



UniCredit Bank AG

Munich, Federal Republic of Germany

Securities Note

for

Knock-out Securities

and

Warrants

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

29 March 2023

(the "Securities Note")

This Securities Note together with the Registration Document of the UniCredit Bank AG dated 16 May 2022 (the "Registration Document") constitute the

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

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

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I. GENERAL DESCRIPTION OF THE PROGRAMME

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

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

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

B. General Description of the Securities

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

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

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

I. General Description of the Programme

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

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

The Issuer may offer Securities taking into account sustainability criteria as per its sustainability guidelines (the "**Sustainability Guidelines**"), (please see section "V.C Information regarding the Sustainability of the Securities" for more details).

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

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

The Issuer intends to publicly offer the Securities for sale and/or to apply for admission to trading of the Securities in the Czech Republic, the Federal Republic of Germany, France, Italy,

I. General Description of the Programme

Luxembourg, the Netherlands, the Republic of Austria and Spain (the "**Offering Countries**"). For this purpose, the Issuer has prepared and published this Securities Note which, together with the Registration Document, constitutes the Base Prospectus.

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

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

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

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

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

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

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

II. RISK FACTORS

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

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

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

A. Specific material risks related to the Issuer

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

B. Specific material risks relating to the Securities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b) No deposit protection and no compensation scheme

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

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

2. Risks related to the Payment Profile of the Securities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

k) Risks relating to Securities structured as Compo Securities

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

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

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

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

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

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

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

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

a) Risks arising from extraordinary termination of the Securities

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

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

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

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

b) Risks due to market disruptions

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

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

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

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

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

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

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

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

a) **Market price risks**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

d) Foreign Currency Rate risk with respect to the Securities

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

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

e) Risk related to a possible repurchase of the Securities

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

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

f) Risks regarding US withholding tax

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

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

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

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

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

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

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

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

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

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

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

Example:

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

h) Risks in connection with sustainability criteria of Securities

The Issuer may offer Securities taking into account sustainability criteria as per its Sustainability Guidelines. Such sustainability criteria may change during the term of a Security.

The Issuer will continue to develop its voluntary Sustainability Guidelines further over time. Certain sustainability criteria may therefore be adjusted or weighted differently in the Sustainability Guidelines. Sustainability criteria may also change over time and as a result of evolving market practice.

Furthermore, regulatory measures are currently being prepared or implemented at the EU level which, inter alia, will probably have a considerable effect on the future classification of Securities on the basis of sustainability criteria.

Therefore, Security Holders should take into account that any sustainability classification of their Securities may subsequently change due to material changes in the sustainability criteria or formal changes in the context of new regulatory developments.

The sustainability classification may also change if the Issuer loses the status of a sustainable entity or the Underlying loses its status as a sustainable underlying and the sustainability classification of the Securities changes as a result.

The Security Holder's sustainability-related expectations, objectives or obligations to invest into securities with particular sustainability purpose may subsequently no longer be met in such cases.

In case a Security Holder wishes or would be required to sell its Securities, a secondary market loss cannot be excluded.

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

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

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

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

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

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

Examples:

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

a) Risks related to Shares

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

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

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

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

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

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

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

(iii) Risks related to psychological effects

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

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

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

(iv) Risks associated with extraordinary events

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

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

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

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

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

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

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

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

(vii) Risks related to group shares as the Underlying

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

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

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

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

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

b) Risks related to Indices

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

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

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

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

(ii) Risks related to the Index Concept

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

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

(iii) Risks related to the composition of the Index

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

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

Example:

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

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

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

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

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

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

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

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

(v) Risks related to Strategy Indices

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

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

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

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

c) **Risks related to Commodities**

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

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

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

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

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

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

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

(ii) **Risk resulting from low liquidity**

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

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

d) Risks related to Futures Contracts

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

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

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

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

Example:

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

(ii) Risks associated with other factors influencing the price

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

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

(iii) Risk associated with bonds as Futures Reference Assets

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

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

Example:

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

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

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

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

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

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

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

(i) Risks associated with the Futures Reference Asset

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

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

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

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

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

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

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

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

(iii) Trading risks associated with Cryptocurrencies

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

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

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

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

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

(iv) Technical risks associated with Cryptocurrencies

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

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

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

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

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

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

(v) Regulatory risks associated with Cryptocurrencies

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

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

(vi) Risks associated with other factors influencing the price

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

In addition to the price or value of the Futures Reference Asset, amongst others, the liquidity of the Cryptocurrency Futures Contract, speculations, changes in the market interest rate and macroeconomic or political influences also affect the prices of Cryptocurrency Futures Contracts.

The price of the Cryptocurrency Futures Contracts as Underlying may therefore rise or fall even if the price or value of the relevant Futures Reference Asset remains stable.

f) Risks related to Currency Exchange Rates

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

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

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

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

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

(ii) Risks due to different price sources

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

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

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

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

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

and EUR/GBP). As a result, the Reference Price used to calculate or determine the Differential Amount may differ significantly from a quote for the Underlying published by a recognized business information service or a central bank.

g) Risks related to Reference Rates

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Risks which apply to all or several Underlyings

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

a) Currency risk contained in the Underlying

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

The assets (for example Shares) reflected in an Underlying may be traded or calculated in a currency other than the Underlying itself. This is the case in particular with cross-border Indices. In this case, the exchange rates of these assets are generally converted into the currency of the Underlying as part of the ongoing price determination process. This is done on the basis of an exchange rate. Exchange rates are at times subject to considerable fluctuations and can change significantly over

time. The price of the Underlying may rise or fall even if the value of the assets concerned remains stable. The Security Holder thus bears an indirect exchange rate risk that may be difficult to identify.

Example:

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

b) Risks in connection with foreign legal systems

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

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

Examples:

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

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

c) Risks related to the regulation of Benchmarks

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

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

According to the Benchmark Regulation, the Issuer may use a Benchmark as the Underlying or Reference Rate of the Securities only if its administrator (the "**Benchmark Administrator**") or the

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

Benchmark itself is entered in a public register. Exception: for certain Benchmarks which are provided by a Benchmark Administrator located in a third country there is a transition period running which is scheduled to end on 31 December 2023.

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

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

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

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

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

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

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

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

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

Example:

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

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

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

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

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

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

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

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

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

Example:

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

g) Adverse effects of fees on the Underlying

Fees can reduce the price of the Underlying.

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

Example:

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

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

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

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

Example:

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

III. INFORMATION ON THE SECURITIES NOTE AND THE BASE PROSPECTUS

A. Responsibility Statement

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

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

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

In order to allow for this Securities Note to be used for a public offer or the admission of the Securities to trading as part of the Base Prospectus, it has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") in accordance with Art. 20 (1) of the PR on 29 March 2023. BaFin is the competent authority for the Federal Republic of Germany for the purposes of the PR. In accordance with Art. 20 (4) of the PR, BaFin only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency. The approval should not be considered as an endorsement of the Issuer or of the quality of the Securities that are subject to this Securities Note. Investors should make their own assessment as to the suitability of investing in the Securities.

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

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

III. Information on the Securities Note and the Base Prospectus

The validity of the Base Prospectus, comprising this Securities Note and the Registration Document, will expire on 29 March 2024. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

C. Publication of this Securities Note and the Registration Document

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

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

D. Consent to the Use of the Base Prospectus

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

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

General consent

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

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

Individual consent

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

Conditions for the consent

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

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

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

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

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

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

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

1. Public offer of Securities issued under the Base Prospectus

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

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

2. Public offer of Securities issued under a Previous Prospectus

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

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

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

III. Information on the Securities Note and the Base Prospectus

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

With respect to the Previous PR Prospectus, the Issuer may reopen a previous public offer under the Base Prospectus pursuant to this section 2 or continue a public offer pursuant to section 3.

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

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

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

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

4. Public offer of Increases of Securities

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

5. Admission to trading of Securities

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

F. Other notes

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

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

IV. INFORMATION ON THE OFFER AND THE ADMISSION TO TRADING

A. Information on the offer of the Securities

1. General information on the offer of Securities

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

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

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

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

2. Offer of Securities

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

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

3. Additional information about the offering of the Securities

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

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

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

4. Issue Price for the Securities

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

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

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

5. Costs and expenses charged to the purchaser

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

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

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

6. Issuance and delivery of the Securities

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

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

Option: Delivery against payment

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

Option: Delivery without payment

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

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

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

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

B. Information on the admission of the Securities to trading

1. Admission to trading / date of admission

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

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

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

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

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

2. Market Maker and intermediaries in secondary trading

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

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

C. Other information

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

a) Other transactions

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

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

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

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

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

b) Business relationships

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

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

- The Issuer itself determines the Issue Price.

IV. Information on the offer and the admission to trading

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

c) Information in relation to the Underlying

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

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

d) Pricing by the Issuer

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

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

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

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

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

2. Use of Proceeds and Reasons for the Offer

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

3. Publications after completed issuance of the Securities

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

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

V. GENERAL INFORMATION ON THE SECURITIES

A. Information on the Securities

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

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

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

Option: Securities in Global Note form

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

Option: Electronic Securities in the form of Central Register Securities

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

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

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

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

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

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

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

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

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

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

The recovery and resolution laws applicable to the Issuer comprising the

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

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

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

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

The prerequisites for a resolution are met under the SAG, when BaFin, as the relevant resolution authority, makes the following determinations:

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

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

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

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

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

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

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

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

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

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

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

a) Interest on the Securities

The Securities do not provide any interest payment.

b) Exercise Right

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

Securities with European Exercise Rights:

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

Securities with Bermudan Exercise Right:

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

Securities with American Exercise Right:

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

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

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

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

Further information on the Exercise Right is described in section "VI. Description of the Securities" on page 72 et seq.

c) Knock-out

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

Further information on the Knock-out is described in section "VI. Description of the Securities (Product Types 4 to 11)" on page 83 et seq.

d) Issuer's Regular Call Right

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

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

e) **Market Disruptions**

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

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

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

Market Disruption Event with regard to Shares as Underlying

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

Market Disruption Event with regard to Indices as Underlying

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

In case of an index referencing fund shares as Underlying:

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

Market Disruption Event with regard to Commodities as Underlying

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

Market Disruption Event with regard to Futures Contracts as Underlying

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

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

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

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

f) Adjustments to the Terms and Conditions

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

Adjustments with regard to Shares as Underlying

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

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

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

- An adjustment of the Determining Futures Exchange of the there traded Underlying Linked Derivatives.

Adjustments with regard to Indices as Underlying

In respect of Indices, the Terms and Conditions may be adjusted in case of an Adjustment Event. An "**Adjustment Event**" in respect of an Index is for example an Index Replacement Event.

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

- A certain change to the relevant Index Concept.

Adjustments with regard to Commodities as Underlying

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

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

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

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

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

Adjustments with regard to Futures Contracts as Underlying

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

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

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

Adjustments with regard to Currency Exchange Rates as Underlying

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

Depending on the type of Underlying, the Terms and Conditions may provide for further adjustment or replacement related events. The Final Terms will specify the applicable adjustment and/or replacement events applicable to the relevant Securities. The Calculation Agent determines the occurrence of an adjustment or replacement related event in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and

in good faith (in case of Italian law Securities) or by using its reasonable judgment and acting in good faith (in case of French law Securities) or, respectively, by acting in good faith and in a fair and reasonable manner (in case of Securities governed by the laws of the Netherlands).

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

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

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

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

Adjustments with regard to Reference Rates

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

g) Extraordinary Termination of the Securities by the Issuer

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

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

using its reasonable judgment and acting in good faith (in case of French law Securities) or, respectively, by acting in good faith and in a fair and reasonable manner (in case of Securities governed by the laws of the Netherlands).

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

Call Events with regard to Shares as Underlying

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

Call Events with regard to Indices as Underlying

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

In case of an index referencing fund shares as Underlying:

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

Call Events with regard to Commodities as Underlying

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

Call Events with regard to Futures Contracts as Underlying

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

Call Events with regard to Currency Exchange Rates as Underlying

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

Call Events with regard to Reference Rates

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

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

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

h) Corrections

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

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

i) Replacements relating to Reference Rates

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

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

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

whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

j) Tax

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

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

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

k) Presentation Period

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

l) Extraordinary automatic exercise

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

4. Payments

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

The "**Principal Paying Agents**" under the Programme are UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany and (for Securities deposited with Clearstream Banking SA and Euroclear Bank) Citibank, N.A., London Office, Citigroup Centre, Canada Square, Canary Wharf, London

E14 5LB, United Kingdom. The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France. The ENL Paying Agent for Euroclear Nederland is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France. The Luxembourg Listing Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg. The Issuer may decide to appoint additional paying agents (the "**Paying Agents**") and revoke the appointment of Paying Agents.

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

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

5. Information according to Article 29 of the Benchmark Regulation

The Underlyings or the Reference Rate may be Benchmarks within the meaning of the Regulation (EU) 2016/1011⁴ ("**Benchmark Regulation**"). A "**Benchmark**" is a published figure which is referenced to determine payments under a financial instrument (e.g. the Securities). In connection with the Securities, Benchmarks can include:

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

The Benchmark Regulation sets out the tasks and obligations of all parties contributing to the Benchmark. This includes the so-called "**Benchmark Administrators**" who control the provision of the Benchmark. In addition, it includes provisions for certain companies that use Benchmarks (for example by issuing Securities which reference a Benchmark as the Underlying). The Issuer can act as Benchmark Administrator or as a company using a Benchmark.

Furthermore, according to the Benchmark Regulation the Issuer is subject to special information duties with regard to this Securities Note. This includes the information, whether the benchmark is provided by a Benchmark Administrator who is registered in the register accordance with Article 36 of the Benchmark Regulation (a "**Registered Benchmark Administrator**"). In case the relevant Securities reference a Benchmark, the Final Terms will specify whether this is the case as the

⁴ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

relevant Benchmark that is the Underlying for the respective issuance of Securities and the respective Benchmark Administrator are not known as of the date of this Securities Note.

B. Information regarding the Underlying

1. General Information on the Underlying

The Underlying is the main influencing factor on the value and the redemption of the Securities. Section "VI. Description of the Securities" on page 72 et seq. describes how the value of the Underlying influences the value of the Securities, their redemption and other payments under the Securities.

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

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

a) Shares as Underlying

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

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

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

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

b) Indices as Underlying

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

The term Index comprises also Indices where net dividends and other distributions of their components ("**Dividend Payments**") are distributed fictitiously (a "**Distributing Index**"). The calculation of the amount of Dividend Payments is subject to the rules set out in the index description and will be published regularly. Dividend Payments generally result in a decline in the price of a Distributing Index. In the long term, this means that the price of a Distributing Index does

not increase to the same extent, or that it falls more than a comparable net return index or a total return index.

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

c) **Commodities as Underlying**

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

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

d) **Futures Contracts as Underlying**

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

Futures Reference Assets may for example be the following assets:

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

To achieve tradability of Futures Contracts on an exchange, its terms are standardised (e.g. 3, 6 or 9 months). In the case of longer term Securities this may require a continued substitution by successor Futures Contracts ("**Roll Over**"). If the Underlying is a Futures Contract, the Final Terms may therefore specify that it will be substituted before the end of its term by the same Futures Contract with a longer remaining term, which will from that point on be the Underlying. Such Roll

V. General information on the Securities

Over may be repeated multiple times. The Final Terms may either specify that (i) the new Futures Contracts will be determined by the Calculation Agent, in which case the Calculation Agent shall notify the Security Holders of its determination or (ii) the new Futures Contracts will be specified in the Final Terms.

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

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

e) **Currency Exchange Rates as Underlying**

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

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

f) **Conversion Factor**

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

2. **Eligible Underlyings**

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

Product Type	Share	Index	Commodity	Futures Contracts	Currency Exchange Rates
1	X	X	X	X	X
2	X	X	X	X	X
3	X	X	X	---	X
4	X	X	X	X	X
5	X	X	X	X	X
6	---	X	---	---	---

V. General information on the Securities

Product Type	Share	Index	Commodity	Futures Contracts	Currency Exchange Rates
7	---	X	---	---	---
8	X	X	X	X	X
8a	X	X	X	X	X
9	X	X	X	---	X
10	X	X	X	X	X
11	X	X	X	X	X

C. Information regarding the Sustainability of the Securities

1. Securities and sustainability criteria

The Issuer may offer Securities taking into account sustainability criteria as per its Sustainability Guidelines.

2. Information on the Sustainability Guidelines

The Sustainability Guidelines of the Issuer set out the Issuer's strategy for structured securitised investment products suitable for investors with sustainability preferences. The Issuer thereby also takes into account industry standards for securitised derivatives, such as the German Target Market Concept developed by the German Banking Industry Committee (*Die Deutsche Kreditwirtschaft*, DK) together with the German Investment and Asset Management Association (*Bundesverband Investment und Asset Management*, BVI) and the Sustainable Finance Code of Conduct of the German Derivatives Association (*Deutscher Derivate Verband*, DDV) for the German market.

Pursuant to the Sustainability Guidelines of the Issuer structured securitised investment products may provide for sustainability features, which relate to, for example, (i) the consideration of principal adverse impacts (PAI) on certain sustainability factors, (ii) sustainable investments within the meaning of the Regulation (EU) 2019/2088 (Disclosure Regulation) or (iii) environmentally sustainable investments within the meaning of the Regulation (EU) 2020/852 (Taxonomy Regulation).

A classification of the Securities under the Sustainability Guidelines is performed in relation to the Issuer as well as in relation to the respective Underlying based on the sustainability analysis undertaken in accordance with the Sustainability Guidelines. Thereby the Issuer may also rely on the sustainability analysis of third parties.

The classification of Securities with regard to sustainability criteria to be applied are still at an early stage. The Sustainability Guidelines will accordingly be further developed and may be subject to future changes.

The Sustainability Guidelines are voluntary internal guidelines which are not subject to any legal provisions and are not or will not be reviewed or approved by any regulatory authority. They are not part of this Securities Note. The Sustainability Guidelines can be updated or withdrawn at any time.

The current version of the Sustainability Guidelines will be available on the Website of the Issuer after its publication. The "Website of the Issuer" will be specified in the Final Terms.

D. Information on the Reference Rate

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

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

VI. DESCRIPTION OF THE SECURITIES

A. General information on all Product Types

1. General information on Reference Prices and other product parameters

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

a) Reference Price

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

Example:

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

b) Relevant Reference Price

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

Option: European exercise

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

Option: Bermudan exercise

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

Option: American exercise

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

c) Other product parameters

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

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

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

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

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

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

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

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

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

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

1. Features

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

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

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

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

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

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

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

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

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

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

a) Description of the exercise

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

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Warrants

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

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

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

Put Warrants

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

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

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

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

Optional additional feature: Compo Securities

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

Optional additional feature: Conversion factor

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

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

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

1. Features

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

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

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

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

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

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

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

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

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

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

a) Description of the exercise

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

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Warrants

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

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

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

Put Warrants

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

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

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

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

Optional additional feature: Compo Securities

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

Optional additional feature: Conversion factor

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

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

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

1. Features

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

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

2. Economic characteristics of Call/Put Discount Warrants

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

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

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

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

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

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

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

4. Exercise of the Call/Put Discount Warrants

a) Description of the exercise

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

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Discount Warrants

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

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

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

Put Discount Warrants

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

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

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

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

Optional additional feature: Compo Securities

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

Optional additional feature: Conversion factor

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

c) Determination of the Maximum Amount

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

Option 1: Specified Maximum Amount

The Maximum Amount will be determined in the Final Terms.

Option 2: Determination based on the Ratio

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

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

Optional additional feature: Compo Securities

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

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

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

1. Features

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

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

2. Economic characteristics of Call/Put Turbo Securities

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

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

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

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

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

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

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

4. Knock-out (early termination)

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

a) Description of the Knock-out Amount

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

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

b) Determination of the Knock-out Event

Call Turbo Securities

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

Put Turbo Securities

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

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

Optional additional feature: Relevant Period

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

5. Exercise of the Call/Put Turbo Securities

a) Description of the exercise

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

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Turbo Securities

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

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

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

Put Turbo Securities

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

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

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

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

Optional additional feature: Compo Securities

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

Optional additional feature: Conversion factor

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

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

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

1. Features

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

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

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

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

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

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

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

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

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

4. Knock-out (termination)

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

a) Description of the Knock-out Amount

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

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

b) Determination of the Knock-out Event

Call Turbo Open End Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or below the Knock-out Barrier.

Put Turbo Open End Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or above the Knock-out Barrier.

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

Optional additional feature: Relevant Period

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

c) Description of the Knock-out Barrier

The Knock-out Barrier is at any time equal to the Strike (see 5.c) below). The initial Knock-out Barrier is specified in the Final Terms.

5. Exercise of the Call/Put Turbo Open End Securities

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Turbo Open End Securities

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

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

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

Put Turbo Open End Securities

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

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

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

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

Optional additional feature: Compo Securities

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

Optional additional feature: Conversion factor

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

c) Determination of the Strike

The Initial Strike will be specified in the Final Terms.

Following the First Trade Date, the Strike will be regularly adjusted in accordance with the Terms and Conditions as follows:

- On each calendar day, the Strike will be adjusted by the Financing Costs of the Issuer calculated in accordance with the Terms and Conditions.
- In case of Securities with a Share as Underlying, the Strike will be adjusted on each Dividend Adjustment Date by the Dividend Adjustment calculated in accordance with the Terms and Conditions. The Dividend Adjustment with respect to the Dividend Adjustment Date represents the Dividend Deduction resulting from a dividend payment which affects the price of the Underlying.
- In case of Securities with a Futures Contract as Underlying, the Strike will be adjusted on each Roll Over Date by the Roll Over Adjustment calculated in accordance with the Terms and Conditions. With regard to a Roll Over, the Roll Over Adjustment reflects the price difference between the Reference Price of the Current Relevant Futures Contract and the Reference Price of the New Relevant Futures Contract.

G. Detailed information on Call/Put X-Turbo Securities (Product Type 6)

The redemption of the Call/Put X-Turbo Securities depends on the performance of two indices as the Underlyings. This entails opportunities and risks.

1. Features

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

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

2. Economic characteristics of Call/Put X-Turbo Securities

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

- In case of Call/Put X-Turbo Securities, two indices which refer to the same market but are calculated and published at different times will be observed as Underlyings.
- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlyings. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put X-Turbo Securities, the Security Holder participates in the reverse performance of the price of the Underlyings. In this case, the potential return is limited, since the price of the Underlyings cannot be lower than zero (0).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

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

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

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

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

4. Knock-out (early termination)

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

a) Description of the Knock-out Amount

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

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

b) Determination of the Knock-out Event

Call X-Turbo Securities

A Knock-out Event occurs if the relevant price of the Underlying₁ or the Underlying₂ during the Knock-out Period at any time is on or below the Knock-out Barrier.

Put X-Turbo Securities

A Knock-out Event occurs if the relevant price of the Underlying₁ or the Underlying₂ during the Knock-out Period at any time is on or above the Knock-out Barrier.

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

Optional additional feature: Relevant Period

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

5. Exercise of the Call/Put X-Turbo Securities

a) Description of the exercise

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

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call X-Turbo Securities

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

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

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

Put X-Turbo Securities

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

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

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

For the Relevant Reference Price, only the price of Underlying₁ is relevant.

Optional additional feature: Conversion factor

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

H. Detailed information on Call/Put X-Turbo Open End Securities (Product Type 7)

The redemption of the Call/Put X-Turbo Open End Securities depends on the performance of two indices as the Underlyings. This entails opportunities and risks.

1. Features

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

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

2. Economic characteristics of Call/Put X-Turbo Open End Securities

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

- In case of Call/Put X-Turbo Open End Securities, two indices which refer to the same market but are calculated and published at different times will be observed as Underlyings.
- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put X-Turbo Open End Securities, the Security Holder participates in the reverse performance of the price of the Underlyings. In this case, the potential return is limited, since the price of the Underlyings cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right. After the Security Holder has duly exercised the Bermudan Exercise Right, he will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.
- The Strike and the Knock-out Barrier will be adjusted daily. The result is an increase (Call X-Turbo Open End Securities) or a decrease (Put X-Turbo Open End Securities) of the Strike and therefore an upward or downward adjustment of the Knock-out Barrier. As a result, the Strike and the Knock-out Barrier will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Call/Put X-Turbo Open End Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Call/Put X-Turbo Open End Securities will end on the respective Exercise Date.

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

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

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

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

4. Knock-out (termination)

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

a) Description of the Knock-out Amount

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

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

b) Determination of the Knock-out Event

Call X-Turbo Open End Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying₁ or the Underlying₂ at any time is on or below the Knock-out Barrier.

Put X-Turbo Open End Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying₁ or the Underlying₂ at any time is on or above the Knock-out Barrier.

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

Optional additional feature: Relevant Period

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

c) Description of the Knock-out Barrier

The Knock-out Barrier is always equal to the Strike (see 5.c) below). The initial Knock-out Barrier is specified in the Final Terms.

5. Exercise of the Call/Put X-Turbo Open End Securities

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call X-Turbo Open End Securities

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

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

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

Put X-Turbo Open End Securities

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

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

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

For the Relevant Reference Price, only the price of Underlying₁ is relevant.

Optional additional feature: Conversion factor

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

c) Determination of the Strike

The Initial Strike will be specified in the Final Terms.

Following the First Trade Date, the Strike will be regularly adjusted in accordance with the Terms and Conditions: On each calendar day, the Strike will be adjusted by the Financing Costs of the Issuer calculated in accordance with the Terms and Conditions.

I. Detailed information on Call/Put Mini Future Securities (Product Type 8)

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

1. Features

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

- (1) Call Mini Future Securities
- (2) Put Mini Future Securities

2. Economic characteristics of Call/Put Mini Future Securities

Call/Put Mini Future Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Mini Future Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right. After the Security Holder has duly exercised the Bermudan Exercise Right, he will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.
- Following the First Trade Date, the Strike will be adjusted daily. The result is an increase (Call Mini Future Securities) or a decrease (Put Mini Future Securities) of the Strike. As a result, the Strike will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Following the First Trade Date, the Knock-out Barrier will be adjusted on each Barrier Adjustment Day, in general on a monthly basis. The result is an increase (Call Mini Future Securities) or a decrease (Put Mini Future Securities) of the Knock-out Barrier. As a result, the Knock-out Barrier will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Due to the different adjustment cycle of the Strike (daily adjustment) and the Knock-out Barrier (in general monthly adjustment), it cannot be excluded that the daily adjusted value of the Strike falls at or below (Put Mini Future Securities) or rises at or above (Call Mini Future Securities) the Knock-out Barrier, which is in general adjusted on a monthly basis.

- Call/Put Mini Future Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Call/Put Mini Future Securities will end on the respective Exercise Date.
- In case of Call/Put Mini Future Securities with an optional additional feature "Extraordinary automatic exercise" an extraordinary automatic exercise may occur (see section V.A.3.1) "Extraordinary automatic exercise").

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

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

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

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

4. Knock-out (termination)

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

a) Determination of the Knock-out Amount

The Knock-out Amount will be determined as follows:

Call Mini Future Securities

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

$$\text{Knock-out Amount} = (\text{Exercise Price} - \text{Strike}) \times \text{Ratio}$$

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

Put Mini Future Securities

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

$$\text{Knock-out Amount} = (\text{Strike} - \text{Exercise Price}) \times \text{Ratio}$$

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

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

Optional additional feature: Compo Securities

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

Optional additional feature: Conversion factor

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

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

b) Determination of the Knock-out Event

Call Mini Future Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or below the Knock-out Barrier.

Put Mini Future Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or above the Knock-out Barrier.

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

Optional additional feature: Relevant Period

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

c) Determination of the Knock-out Barrier

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

Following the First Trade Date, the Knock-out Barrier will be regularly adjusted in accordance with the Terms and Conditions on the basis of the daily adjusted Strike as follows:

- On each Adjustment Date and on each Spread Adjustment Day, the Knock-out Barrier will be adjusted by the Stop Loss-Spread determined in accordance with the Terms and Conditions.
- In case of Securities with a Share as Underlying, the Knock-out Barrier will be adjusted on each Dividend Adjustment Date by the Dividend Adjustment calculated in accordance with the Terms and Conditions. The Dividend Adjustment with respect to the Dividend Adjustment Date represents the Dividend Deduction resulting from a dividend payment which affects the price of the Underlying.
- In case of Securities with a Futures Contract as Underlying, the Knock-out Barrier will be adjusted on each Roll Over Date by the Roll Over Adjustment calculated in accordance with the Terms and Conditions. With regard to a Roll Over, the Roll Over Adjustment reflects the price difference between the Reference Price of the Current Relevant Futures Contract and the Reference Price of the New Relevant Futures Contract.

5. Exercise of the Call/Put Mini Future Securities

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Mini Future Securities

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

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

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

Put Mini Future Securities

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

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

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

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

Optional additional feature: Compo Securities

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

Optional additional feature: Conversion factor

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

c) Determination of the Strike

The Initial Strike will be specified in the Final Terms.

Following the First Trade Date, the Strike will be regularly adjusted in accordance with the Terms and Conditions as follows:

- On each calendar day, the Strike will be adjusted by the Financing Costs of the Issuer calculated in accordance with the Terms and Conditions.
- In case of Securities with a Share as Underlying, the Strike will be adjusted on each Dividend Adjustment Date by the Dividend Adjustment calculated in accordance with the Terms and Conditions. The Dividend Adjustment with respect to the Dividend Adjustment Date represents the Dividend Deduction resulting from a dividend payment which affects the price of the Underlying.
- In case of Securities with a Futures Contract as Underlying, the Strike will be adjusted on each Roll Over Date by the Roll Over Adjustment calculated in accordance with the Terms

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Detailed information on Call/Put Mini Future Securities
(Product Type 8)

and Conditions. With regard to a Roll Over, the Roll Over Adjustment reflects the price difference between the Reference Price of the Current Relevant Futures Contract and the Reference Price of the New Relevant Futures Contract.

J. Detailed information on Long/Short Factor Mini Future Securities (Product Type 8a)

The redemption of the Long/Short Factor Mini Future Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Long/Short Factor Mini Future Securities in the following variations:

- (1) Long Factor Mini Future Securities
- (2) Short Factor Mini Future Securities

2. Economic characteristics of Long/Short Factor Mini Future Securities

Long/Short Factor Mini Future Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying according to a constant factor ("**Leverage Factor**"). As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- In order for the leverage to remain constant, the Strike, the Ratio and the Barrier will be adjusted at least twice on each Adjustment Day starting on the First Trade Date of the Securities. Adjustment Day includes the First Trade Date and each subsequent calendar day (other than a Saturday or Sunday).
- With regard to Short Factor Mini Future Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right.
- Upon the occurrence of an Extraordinary Adjustment Event, an additional intraday adjustment of the Strike, the Barrier and the Ratio may be made. In this case, a Knock-out Event may also occur.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Minimum Amount will be paid for each Security.
- Long/Short Factor Mini Future Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Long/Short Factor Mini Future Securities will end on the respective Exercise Date and the Security Holder will receive the Differential Amount.

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Detailed information on Long/Short Factor
Mini Future Securities
(Product Type 8a)

- In case of Long/Short Factor Mini Future Securities with the optional additional feature "Extraordinary automatic exercise" an extraordinary automatic exercise may occur (see section V.A.3.1) "Extraordinary automatic exercise"). In addition, an extraordinary automatic exercise may also occur with respect to Long/Short Factor Mini Future Securities with the optional additional feature "Extraordinary automatic exercise" in the event that the relevant Hypothetical Redemption Value (Closing) is determined to be equal to or below EUR 0.021, or another value specified in the relevant Final Terms, for the first time.

3. Influence of the Underlying on the market value of the Long/Short Factor Mini Future Securities

The market value of the Long/Short Factor Mini Future Securities during their term depends decisively on the daily performance of the Underlying in terms of percentage.

In case of Long Factor Mini Future Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Long Factor Mini Future Securities regularly rises disproportionately (leveraged) according to the Leverage Factor. On the other hand, if the price of the Underlying falls, the market value of the Long Factor Mini Future Securities regularly falls disproportionately (leveraged) according to the Leverage Factor. In addition, other factors may influence the market value of the Long Factor Mini Future Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc. In addition, the Financing Costs may have the effect that, depending on the price movement of the Underlying, the realised leverage differs from the Leverage Factor.

In case of Short Factor Mini Future Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Short Factor Mini Future Securities regularly rises disproportionately (leveraged) according to the Leverage Factor. On the other hand, if the price of the Underlying rises, the market value of the Short Factor Mini Future Securities regularly falls disproportionately (leveraged) according to the Leverage Factor. In addition, other factors may influence the market value of the Short Factor Mini Future Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc. In addition, the Financing Costs may have the effect that, depending on the price movement of the Underlying, the realised leverage differs from the Leverage Factor.

4. Extraordinary Adjustment Event

Long Factor Mini Future Securities

An Extraordinary Adjustment Event occurs if with continuous observation from the First Trade Date, the price of the Underlying at any point in time is equal to or lower than the Barrier.

Short Factor Mini Future Securities

An Extraordinary Adjustment Event occurs if with continuous observation from the First Trade Date, the price of the Underlying at any point in time is equal to or higher than the Barrier.

Upon the occurrence of an Extraordinary Adjustment Event, the Strike, the Barrier, the Ratio and the Hypothetical Redemption Value (Closing) will be extraordinarily adjusted intraday (see section "VI.J.6 Exercise of the Long/Short Factor Mini Future Securities").

Long Factor Mini Future Securities

An Extraordinary Adjustment Event occurs, if following the First Trade Date the relevant price of the Underlying is at any time **equal to or lower** than the Barrier.

Short Factor Mini Future Securities

An Extraordinary Adjustment Event occurs, if following the First Trade Date the relevant price of the Underlying is at any time **equal to or higher** than the Barrier.

5. Knock-out (termination)

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

a) Description of the Minimum Amount

The Minimum Amount will be specified in the Final Terms.

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

b) Determination of the Knock-out Event

Long Factor Mini Future Securities

A Knock-out Event occurs if the Adjustment Price during the relevant Observation Period is **equal to or lower** than the then current Strike.

Short Factor Mini Future Securities

A Knock-out Event occurs if the Adjustment Price during the relevant Observation Period is **equal to or higher** than the then current Strike.

c) Description of the Adjustment Price

With regard to an Extraordinary Adjustment Event, the Adjustment Price is determined as follows:

Long Factor Mini Future Securities

The Adjustment Price is the lowest price of the Underlying during the relevant Observation Period. The Observation Period is a period of five minutes following the occurrence of the Extraordinary Adjustment Event. In case the Observation Period ends after the official close of trading for the Underlying, the Reference Price of the Underlying on the day of the Extraordinary Adjustment Event will be the Adjustment Price.

Short Factor Mini Future Securities

The Adjustment Price is the highest price of the Underlying during the relevant Observation Period. The Observation Period is a period of five minutes following the occurrence of the Extraordinary Adjustment Event. In case the Observation Period ends after the official close of trading for the Underlying, the Reference Price of the Underlying on the day of the Extraordinary Adjustment Event will be the Adjustment Price.

6. Exercise of the Long/Short Factor Mini Future Securities

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Long Factor Mini Future Securities

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

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

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

Short Factor Mini Future Securities

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

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

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

The Relevant Reference Price (final) is the Reference Price on the respective Valuation Date.

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

Optional additional feature: Compo Securities

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

Optional additional feature: Conversion factor

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

c) Determination of the Strike

On the First Trade Date of the Securities, the Strike will be the Initial Strike. The Initial Strike will be specified in the Final Terms.

Starting on the First Trade Date, the Strike will be adjusted in accordance with the Terms and Conditions as follows:

(1) Ordinary adjustment of the Strike

On each Adjustment Day, the Strike will be adjusted twice daily at the specified Start of Trading and Close of Trading as follows. On the First Trade Date, the adjustment will be made only at the Close of Trading.

(a) *Start of Trading*

At the Start of Trading, the Strike (= Strike (Opening)) is equal to the product of the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)) and the Leverage Adjustment Factor. In addition, the Financing Costs calculated in accordance with the Terms and Conditions will be taken into account. Expressed with a formula, that means:

$$\text{Strike (Opening)} = \text{Relevant Reference Price (r-1)} \times \text{Leverage Adjustment Factor} \times (1 + \text{Financing Costs})$$

(b) *Close of Trading*

Following the Close of Trading, the Strike (= Strike (Closing)) is equal to the product of the respective Relevant Reference Price and the Leverage Adjustment Factor. Expressed with a formula, that means:

$$\text{Strike (Closing)} = \text{Relevant Reference Price} \times \text{Leverage Adjustment Factor}$$

(2) Dividend adjustment of the Strike

In case of Securities with a Share as Underlying, the Strike (Opening) will be adjusted on each Dividend Adjustment Date by the Dividend Deduction in accordance with the Terms and Conditions. The Dividend Deduction with respect to the Dividend Adjustment Date represents the deduction resulting from a dividend payment which affects the price of the Underlying.

(3) Extraordinary adjustment of the Strike

Upon the occurrence of an Extraordinary Adjustment Event, the Strike (= Strike (Reset)) will be the respective Adjustment Price multiplied by the Leverage Adjustment Factor. Expressed with a formula, that means:

$$\text{Strike (Reset)} = \text{Adjustment Price} \times \text{Leverage Adjustment Factor}$$

d) Determination of the Ratio

On the First Trade Date of the Securities, the Ratio will be the Initial Ratio. The Initial Ratio will be specified in the Final Terms.

Starting on the First Trade Date, the Ratio will be adjusted in accordance with the Terms and Conditions as follows:

(1) Ordinary adjustment of the Ratio

On each Adjustment Day, the Ratio will be adjusted twice daily at the specified Start of Trading and Close of Trading as follows. On the First Trade Date, the adjustment will be made only at the Close of Trading.

(a) *Start of Trading*

Long Factor Mini Future Securities

At the Start of Trading, the Ratio (= Ratio (Opening)) is equal to the quotient of a product divided by the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)). The product is formed by multiplying the Hypothetical Redemption Value (Opening) and the Leverage Factor. Expressed with a formula, that means:

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Mini Future Securities
(Product Type 8a)

$$\text{Ratio (Opening)} = \frac{\text{Hypothetical Redemption Value (Opening)} \times \text{Leverage Factor}}{\text{Relevant Reference Price (r-1)}}$$

Short Factor Mini Future Securities

At the Start of Trading, the Ratio (= Ratio (Opening)) is equal to the quotient of a product divided by the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)). The product is formed by multiplying the negative Hypothetical Redemption Value (Opening) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Opening)} = \frac{\text{Hypothetical Redemption Value (Opening)} \times (-1) \times \text{Leverage Factor}}{\text{Relevant Reference Price (r-1)}}$$

(b) Close of Trading

Long Factor Mini Future Securities

Following the Close of Trading, the Ratio (= Ratio (Closing)) is equal to the quotient of a product divided by the respective Relevant Reference Price. The product is formed by multiplying the Hypothetical Redemption Value (Closing) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Closing)} = \frac{\text{Hypothetical Redemption Value (Closing)} \times \text{Leverage Factor}}{\text{Relevant Reference Price}}$$

Short Factor Mini Future Securities

Following the Close of Trading, the Ratio (= Ratio (Closing)) is equal to the quotient of a product divided by the respective Relevant Reference Price. The product is formed by multiplying the negative Hypothetical Redemption Value (Closing) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Closing)} = \frac{\text{Hypothetical Redemption Value (Closing)} \times (-1) \times \text{Leverage Factor}}{\text{Relevant Reference Price}}$$

(2) Extraordinary adjustment of the Ratio

Long Factor Mini Future Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Ratio (= Ratio (Reset)) will be equal to the quotient of a product divided by the respective Adjustment Price. The product is formed by multiplying the respective Hypothetical Redemption Value (Reset) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Reset)} = \frac{\text{Hypothetical Redemption Value (Reset)} \times \text{Leverage Factor}}{\text{Adjustment Price}}$$

Short Factor Mini Future Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Ratio (= Ratio (Reset)) will be equal to the quotient of a product divided by the respective Adjustment Price. The product is formed by multiplying the respective negative Hypothetical Redemption Value (Reset) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Reset)} = \frac{\text{Hypothetical Redemption Value (Reset)} \times (-1) \times \text{Leverage Factor}}{\text{Adjustment Price}}$$

(3) Dividend adjustment of the Ratio

In case of Securities with a Share as Underlying, the Ratio (Opening) will be adjusted on each Dividend Adjustment Date by the Dividend Deduction in accordance with the Terms and Conditions. The Dividend Deduction with respect to the Dividend Adjustment Date represents the deduction resulting from a dividend payment which affects the price of the Underlying.

e) Determination of the Hypothetical Redemption Value

On the First Trade Date of the Securities, the Hypothetical Redemption Value will be the Initial Hypothetical Redemption Value. The Initial Hypothetical Redemption Value will be specified in the Final Terms.

Starting on the First Trade Date, the Hypothetical Redemption Value will be adjusted in accordance with the Terms and Conditions as follows:

(1) Ordinary adjustment of the Hypothetical Redemption Value

On each Adjustment Day, the Hypothetical Redemption Value will be adjusted twice daily at the specified Start of Trading and Close of Trading as follows. On the First Trade Date, the adjustment will be made only at the Close of Trading.

(a) *Start of Trading*

Long Factor Mini Future Securities

At the Start of Trading, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Opening)) is equal to the product of a difference and the Ratio (Closing) on the immediately preceding calendar day (= Ratio (t-1)). The difference is calculated by subtracting the Strike (Closing) on the immediately preceding calendar day (= Strike (t-1)) from the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)). Expressed with a formula, that means:

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Mini Future Securities
(Product Type 8a)

$$\text{Hypothetical Redemption Value (Opening)} = (\text{Relevant Reference Price (r-1)} - \text{Strike (t-1)}) \times \text{Ratio (t-1)}$$

Short Factor Mini Future Securities

At the Start of Trading, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Opening)) is equal to the product of a difference and the Ratio (Closing) on the immediately preceding calendar day (= Ratio (t-1)). The difference is calculated by subtracting the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)) from the Strike (Closing) on the immediately preceding calendar day (= Strike (t-1)). Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Opening)} = (\text{Strike (t-1)} - \text{Relevant Reference Price (r-1)}) \times \text{Ratio (t-1)}$$

(b) *Close of Trading*

Long Factor Mini Future Securities

Following the Close of Trading, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Closing)) is equal to the product of a difference and the Ratio (Opening). The difference is calculated by subtracting the Strike (Opening) from the Relevant Reference Price. Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Closing)} = (\text{Relevant Reference Price} - \text{Strike (Opening)}) \times \text{Ratio (Opening)}$$

Short Factor Mini Future Securities

Following the Close of Trading, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Closing)) is equal to the product of a difference and the Ratio (Opening). The difference is calculated by subtracting the Relevant Reference Price from the Strike (Opening). Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Closing)} = (\text{Strike (Opening)} - \text{Relevant Reference Price}) \times \text{Ratio (Opening)}$$

The Hypothetical Redemption Value will not be lower than 0.001.

If on a Calculation Date an Extraordinary Adjustment Event has occurred, the Strike (Opening) and the Ratio (Opening) will respectively be equal to the last available Strike (Reset) and Ratio (Reset). This means that no ordinary adjustment of the Hypothetical Redemption Value will take place after the Close of Trading.

(2) *Extraordinary adjustment of the Hypothetical Redemption Value*

Long Factor Mini Future Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Reset)) will be equal to the product of a difference and the Ratio (Opening). The difference is calculated by subtracting the Strike (Opening) from the respective Adjustment Price. Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Reset)} = (\text{Adjustment Price} - \text{Strike (Opening)}) \times \text{Ratio (Opening)}$$

Short Factor Mini Future Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Reset)) will be equal to the product of a difference and the Ratio (Opening). The difference is calculated by subtracting the respective Adjustment Price from the Strike (Opening). Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Reset)} = (\text{Strike (Opening)} - \text{Adjustment Price}) \times \text{Ratio (Opening)}$$

f) Determination of the Barrier

On the First Trade Date of the Securities, the Barrier will be the Initial Barrier. The Initial Barrier will be specified in the Final Terms.

Starting on the First Trade Date, the Barrier will be adjusted in accordance with the Terms and Conditions as follows:

(1) Ordinary adjustment of the Barrier

On each Adjustment Day, the Barrier will be adjusted twice daily at the specified Start of Trading and Close of Trading as follows. On the First Trade Date, the adjustment will be made only at the Close of Trading.

(a) *Start of Trading*

Long Factor Mini Future Securities

At the Start of Trading, the Barrier (= Barrier (Opening)) is equal to the product of the Strike (Opening) and a sum. The sum is calculated by adding one (1) to the Spread. Expressed with a formula, that means:

$$\text{Barrier (Opening)} = \text{Strike (Opening)} \times (1 + \text{Spread})$$

Short Factor Mini Future Securities

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Detailed information on Long/Short Factor
Mini Future Securities
(Product Type 8a)

At the Start of Trading, the Barrier (= Barrier (Opening)) is equal to the product of the Strike (Opening) and a difference. The difference is calculated by subtracting the Spread from one (1). Expressed with a formula, that means:

$$\text{Barrier (Opening)} = \text{Strike (Opening)} \times (1 - \text{Spread})$$

(b) *Close of Trading*

Long Factor Mini Future Securities

Following the Close of Trading, the Barrier (= Barrier (Closing)) is equal to the product of the Strike (Closing) and a sum. The sum is calculated by adding one (1) to the Spread. Expressed with a formula, that means:

$$\text{Barrier (Closing)} = \text{Strike (Closing)} \times (1 + \text{Spread})$$

Short Factor Mini Future Securities

Following the Close of Trading, the Barrier (= Barrier (Closing)) is equal to the product of the Strike (Closing) and a difference. The difference is calculated by subtracting the Spread from one (1). Expressed with a formula, that means:

$$\text{Barrier (Closing)} = \text{Strike (Closing)} \times (1 - \text{Spread})$$

(2) Extraordinary adjustment of the Barrier

Long Factor Mini Future Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Barrier (= Barrier (Reset)) will be equal to the product of the Strike (Reset) and a sum. The sum is calculated by adding one (1) to the Spread. Expressed with a formula, that means:

$$\text{Barrier (Reset)} = \text{Strike (Reset)} \times (1 + \text{Spread})$$

Short Factor Mini Future Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Barrier (= Barrier (Reset)) will be equal to the product of the Strike (Reset) and a difference. The difference is calculated by subtracting the Spread from one (1). Expressed with a formula, that means:

$$\text{Barrier (Reset)} = \text{Strike (Reset)} \times (1 - \text{Spread})$$

The Barrier will not be lower than zero (0).

K. Detailed information on Call/Put COOL Securities (Product Type 9)

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

1. Features

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

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

2. Economic characteristics of Call/Put COOL Securities

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

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put COOL Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount as well as the COOL Amount, if no Knock-out Event has occurred.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Differential Amount will be paid for each Security.

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

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

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

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

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

4. Knock-out

Upon the occurrence of a Knock-out Event, payment of the COOL Amount on the Final Payment Date lapses.

With regard to the Knock-out Event, one of the following options may be selected in the Final Terms:

Call COOL Securities

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

Put COOL Securities

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

5. Exercise of the Call/Put COOL Securities

a) Description of the exercise

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

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call COOL Securities

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

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

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

Put COOL Securities

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

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

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

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

Optional additional feature: Compo Securities

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

Optional additional feature: Conversion factor

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

c) Description of the COOL Amount

On the Final Payment Date, the Security Holder will receive the COOL Amount in addition to the Differential Amount, if no Knock-out Event has occurred.

The COOL Amount will be specified in the Final Terms. Payment of the COOL Amount will occur on the Final Payment Date.

L. Detailed information on Inline Securities (Product Type 10)

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

1. Economic characteristics of Inline Securities

Inline Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Redemption Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

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

The market value of the Inline Securities during their term depends decisively on the performance of the Underlying.

In case of Inline Securities, the Security Holder anticipates that the price of the Underlying during the Knock-out Period remains relatively constant.

If the price of the Underlying during the Knock-out Period is close to the Lower Knock-out Barrier, the market value of the Inline Securities regularly rises disproportionately (leveraged), if the price of the Underlying rises. On the other hand, if the price of the Underlying falls, the market value of the Inline Securities regularly falls disproportionately (leveraged).

If the price of the Underlying during the Knock-out Period is close to the Upper Knock-out Barrier, the market value of the Inline Securities regularly rises disproportionately (leveraged), if the price of the Underlying falls. On the other hand, if the price of the Underlying rises, the market value of the Inline Securities regularly falls disproportionately (leveraged).

In addition, other factors may influence the market value of the Inline Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Knock-out (early termination)

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

a) Description of the Knock-out Amount

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

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

b) Determination of the Knock-out Event

A Knock-out Event occurs if the relevant price of the Underlying during the Knock-out Period is on or below the Lower Knock-out Barrier or on or above the Upper Knock-out Barrier.

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

Optional additional feature: Relevant Period

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

4. Exercise of the Inline Securities

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

The Redemption Amount will be specified in the Final Terms.

M. Detailed information on Stay High/Stay Low Securities (Product Type 11)

The redemption of the Stay High/Stay Low Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Stay High/Stay Low Securities in the following variations:

- (1) Stay High Securities
- (2) Stay Low Securities

2. Economic characteristics of Stay High/Stay Low Securities

Stay High/Stay Low Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Redemption Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

3. Influence of the Underlying on the market value of the Stay High/Stay Low Securities

The market value of the Stay High/Stay Low Securities during their term depends decisively on the performance of the Underlying.

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

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

4. Knock-out (early termination)

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

a) Description of the Knock-out Amount

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

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

b) Determination of the Knock-out Event

With regard to the determination of the Knock-out Event, one of the following options may be selected in the Final Terms:

Stay High Securities

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

Stay Low Securities

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

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

Optional additional feature: Relevant Period

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

5. Exercise of the Stay High/Stay Low Securities

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

The Redemption Amount will be specified in the Final Terms.

N. Description of the Securities incorporated by reference in the Securities Note

The Issuer may pursuant to the Base Prospectus also:

- open, continue or re-open a public offer of Securities already issued under a Previous Prospectus,
- re-open a previous public offer of Securities already issued under a Previous PR Prospectus,
- apply for admission to trading of the Securities already issued under a Previous Prospectus, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase).

(in each case see section "III.E. Public offer and admission to trading under the Base Prospectus").

Therefore, the following Descriptions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Securities Note:

- The Description of the Securities set out on pages 68 to 82 of the Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 72 to 86 of the Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 71 to 85 of the Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 74 to 88 of the Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 73 to 87 of the Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 62 to 98 of the Base Prospectus of UniCredit Bank AG dated 12 July 2020 for the issuance of Knock-out Securities and Warrants,

VI. Description of the Securities

Description of the Securities incorporated by reference in
the Securities Note

- The Description of the Securities set out on pages 66 to 103 of the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants, and
- The Description of the Securities set out on pages 70 to 119 of the Securities Note of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants.

A list setting out all information incorporated by reference is provided on page 454 et seq.

VII. CONDITIONS OF THE SECURITIES

A. General Information

Under the Base Prospectus, Securities can be newly offered or listed on a stock exchange. In either case, Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product and Underlying Data (the "**Product and Underlying Data**") as well as Part C – Special Conditions of the Securities (the "**Special Conditions**") (together, the "**Conditions**").

The Special Conditions are divided into the Special Conditions which apply for particular product types and Special Conditions which apply for all product types.

A completed version of the Conditions describes the terms and conditions of the respective Tranche of Securities (the "**Terms and Conditions**") which, in case of Securities governed by German law, are either part of the relevant Global Note or in case of central register securities deposited with the Registrar with reference to the respective Securities.

For each Tranche of Securities the Final Terms will be published as a separate document and will contain:

- (a) either (i) a consolidated version of the General Conditions^{*)} or (ii) information on the relevant options contained in the General Conditions^{**)},
- (b) a consolidated version of the Product and Underlying Data,
- (c) a consolidated version of the Special Conditions,

reflecting the Terms and Conditions of the Securities.

^{*)} In case of consolidated General Conditions in the Final Terms, such consolidated General Conditions will be part of the relevant Final Terms and such consolidated General Conditions will be filed with or sent to any competent authority.

^{**)} In case of non-consolidated General Conditions in the Final Terms, upon request, a consolidated version of the General Conditions may be delivered together with the relevant Final Terms. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any competent authority.

B. Structure of the Conditions

Part A – General Conditions of the Securities

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

- § 1 Form, Clearing System, Global Note, Custody[, Replacement by Electronic Securities]
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 Presentation Period
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Place of Performance, Place of Jurisdiction]

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

- § 1 Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 Presentation Period
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Place of Performance, Place of Jurisdiction]

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

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Choice of Forum]

[Option 4: In the case of Securities governed by French law, the following applies:]

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Modifications
- § 10 Prescription
- § 11 Applicable Law, Choice of Forum]

[Option 5: In the case of Securities governed by the laws of the Netherlands, the following applies:]

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes

- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Modifications
- § 10 Applicable Law, Choice of Forum

Part B – Product and Underlying Data

Part C – Special Conditions of the Securities

C. Conditions

[Special Conditions that apply for particular product types:

Product Type 1: Call/Put Warrants with European exercise

Product Type 2: Call/Put Warrants with American exercise

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, [Exercise Notice,] [Suspension of the Exercise Right,] Payment
- § 4 Differential Amount

Product Type 3: Call/Put Discount Warrants

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Payment
- § 4 Differential Amount

Product Type 4: Call/Put Turbo Securities

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Payment

§ 4 Differential Amount

Product Type 5: Call/Put Turbo Open End Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,]
[Suspension of the Exercise Right,] Payment

§ 4 Differential Amount

Product Type 6: Call/Put X-Turbo Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Payment

§ 4 Differential Amount

Product Type 7: Call/Put X-Turbo Open End Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Exercise Notice, Payment

§ 4 Differential Amount

Product Type 8: Call/Put Mini Future Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,]
[Suspension of the Exercise Right,] Payment

§ 4 Differential Amount, Knock-out Amount

Product Type 8a: Long/Short Factor Mini Future Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,]
[Suspension of the Exercise Right,] Payment

§ 4 Differential Amount

Product Type 9: Call/Put COOL Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Payment

§ 4 Differential Amount

Product Type 10: Inline Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Payment

§ 4 Redemption Amount

Product Type 11: Stay High/Stay Low Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Payment

§ 4 Redemption Amount]

[Special Conditions that apply for all product types:

§ 5 [Issuer's Regular Call Right,] [Issuer's Extraordinary Call Right]

§ 6 Payments

§ 7 Market Disruptions

[In the case of Shares as Underlying, the following applies:

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

[In the case of Indices as Underlying, the following applies:

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

[In the case of Commodities as Underlying, the following applies:

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

[In the case of Futures Contracts as Underlying, the following applies:

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

[In the case of a Currency Exchange Rates as Underlying, the following applies:

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

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

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

[In the case of floating rate Securities with a Reference Rate, the following applies:

§ [9][10] Replacement Reference Rate, Adjustments, Interest Rate Adjustment Factor or Spread, Notifications [, Authorisation][, Legal Provisions]

PART A - GENERAL CONDITIONS OF THE SECURITIES

PART A – GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

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

§ 1

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

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non par value [warrants] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.
- (2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [*In the case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.

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

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

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

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

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

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

[In the case of Securities where Euroclear Bank or another Clearing System is specified in the Final Terms, the following applies:

- (3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.]

- [(4) *Replacement by electronic securities:* The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG"). The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.
- (c) "**Securities**" shall mean the identical [warrants] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C) as deposited with the Registrar.

- (d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to the Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").][The ENL Paying Agent for Euroclear Netherlands is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**ENL Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent[, the French Paying Agent][, ENL Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent[, the French Paying Agent][, ENL Paying Agent] and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (Bürgerliches Gesetzbuch, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,

- (b) the Issuer and the New Issuer have obtained all 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 the Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice*: Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References*: In the event of any such substitution, any reference in the Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

- (1) To the extent the Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "**Securities**" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.

- (2) *Corrections of manifest errors:* The Issuer may correct manifest errors in the Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 6 of the General Conditions.
- (3) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (4) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in the Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (3) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich.
- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the court in Munich.

[Option 2: In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:

§ 1

Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non par value [warrants] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.
- (2) *Central register:* The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered [WKN] [and] [ISIN]. The Securities are represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register is maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (3) *Registrar:* The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.
- (4) *Specific terms:* With respect to the electronic registration, the terms

"**Securities**" shall mean the identical [warrants] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C) as deposited with the Registrar.]

- [(5) *Replacement by global note:* The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

- (a) The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [*In the case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [*In the case of interest-bearing Securities, the following applies:* The right to receive interest is represented by the Global Note.]

[In the case of Securities where CBF is specified in the Final Terms as Clearing System, the following applies:

- (b) The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**").]

[In the case of Securities where CBL and Euroclear Bank is specified in the Final Terms as Clearing System, the following applies:

- (b) The Global Notes will be issued in classical global note form and will be kept in custody by a common depository on behalf of both ICSDs.]

[In the case of Securities where Euroclear France is specified in the Final Terms as Clearing System, the following applies:

- (b) The Global Note will be kept in custody by or on behalf of the Clearing System.]
- (c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean [*insert applicable definition from Part C*].]

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").][The ENL Paying Agent for Euroclear Netherlands is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**ENL Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent[, the French Paying Agent][, ENL Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent[, the French Paying Agent][, ENL Paying Agent] and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (Bürgerliches Gesetzbuch, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to

levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all 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 the Terms and Conditions.

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice*: Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References*: In the event of any such substitution, any reference in the Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

- (1) To the extent the Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "**Securities**" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities. The presentation shall be made by performance demand (§ 29 paragraph 2 eWpG), which shall be accompanied by a deposit certificate within the meaning of § 6 paragraph 2 German Custody Act (*Depotgesetz*) issued in the name of the Security Holder making the payment demand.

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Corrections of manifest errors:* The Issuer may correct manifest errors in the Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 6 of the General Conditions.
- (3) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315

et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.

- (4) *Authorisation:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 9 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.
- (5) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in the Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (4) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich.
- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the court in Munich.

[Option 3: In the case of Securities governed by Italian law, the following applies:

§ 1

Form, Book Entry, Clearing System

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non-par value [warrants] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency.
- (2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged

to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile*, "CC") shall not apply in respect of any acts of the Principal Paying Agent.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
 - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
 - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under the Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in the Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

- (1) To the extent the Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date or such later effective date is otherwise required under applicable law. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

Any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of the Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

[Option 4: In the case of Securities governed by French law, the following applies:]

§ 1

Form, Book Entry, Clearing System

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non-par value [warrants] [certificates] in dematerialised bearer form pursuant to the Terms and Conditions in the Specified Currency. The text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.
- (2) *Book Entry:* Title to Securities will be evidenced in accordance with articles L.211-3 et seq. and R.211-1 et seq. of the *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the *Code monétaire et financier*) will be issued in respect of Securities.

Securities are issued in bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank SA/NV ("**Euroclear France**"), acting as central depository, which shall credit the accounts of the relevant Account Holders (as defined below). Securities may not be converted into fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

To the extent permitted by applicable law, the Issuer may at any time request from Euroclear France identification information of the Security Holder such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address.

The transfer of the Securities operates by way of registration on the relevant accounts opened with Euroclear France by any intermediary adhering, directly or indirectly, to Euroclear France ("**Account Holder(s)**"). As a consequence, person whose name appears from time to time in the account of the relevant Account Holder as being entitled to such Notes will be considered the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions and applicable provisions of law.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* [The Securities have the benefit of an agency agreement dated on or about [●] (the "**French Agency Agreement**", which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) and made between, amongst others, [●], [●] as fiscal agent (the "**Fiscal Agent**",

which expression shall include any additional or successor agent appointed from time to time) and the other paying agents named therein (such paying agents, together with the Fiscal Agent, the Paying Agents, which expression shall include any additional or successor paying agents appointed from time to time).] The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

- (2) *Calculation Agent*: The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions*: Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer*: In connection with the Securities, the Principal Paying Agent[, the French Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable).

In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that:
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer,
 - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution, and
 - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under the Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in the Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

- (1) To the extent the Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to Euroclear France for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to Euroclear France.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail over the notice via Euroclear France.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated (*assimilés*) and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held and resold in accordance with applicable laws and regulations or forwarded to the [Principal Paying] Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Modifications

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Modifications:* The Issuer may amend the Terms and Conditions, without the consent of the Security Holders, to any modification of the Securities which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Security Holders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law.

Any such modification shall be binding on the Security Holders of the relevant Series.

Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of the Terms and Conditions.

§ 10

Prescription

Claims on Securities will become void unless claims in respect of payments are made within a period of ten years after the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which the full amount of such moneys having been so received.

§ 11

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities will be governed by, and shall be construed in accordance with, French law.

For the avoidance of doubt, the Issuer and each Security Holder acknowledges and agrees that the provisions of Article 1195 of the French *Code civil* shall not apply to the Securities.

- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the competent courts of Paris (*tribunaux de Paris*), France exclusively.

[Option 5: In the case of Securities governed by the laws of the Netherlands, the following applies:

§ 1

Form, Book Entry, Clearing System

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non-par value [warrants] [certificates] in uncertificated book entry form as registered securities (*effecten op naam*) and deposited with the Nederlands Centraal Instituut voor Giraal Effektenverkeer B.V. ("**Euroclear Netherlands**" or "**Clearing System**") pursuant to the Terms and Conditions in the Specified Currency. No physical document of title will be issued in respect of Securities and, as such, the text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.
- (2) *Book Entry:* Entitlement to Securities shall transfer by book entry in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer - Wge*) and the terms and conditions for Euroclear Settlement of Euronext-zone Securities (ESES), including Book I, Book II, Annex 1 and 2, Operating Manual Part I and Part II and all Detailed Service Descriptions, as amended from time to time and as published on the Euroclear website (together, the "**Regulations**").

Securities Holders shall be entitled to Securities through the intermediation of the Clearing System, institutions that are participants in the Clearing System (*aangesloten instellingen* as defined in the Regulations) and any other securities intermediaries that hold such Securities in custody for the relevant Security Holder.

Withdrawal (*uitlevering*) of Securities from the book entry system of the Dutch Securities Giro Act will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Act.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The ENL Paying Agent for Euroclear Netherlands is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**ENL Paying Agent**").] The Issuer may appoint additional paying agents (the "**additional Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, ENL Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, ENL Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, ENL Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, ENL Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent[, ENL Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer

[that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

§ 5

Substitution of the Issuer

- (1) The Issuer may, without any further consent of the Security Holders being required, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
 - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution, and
 - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under the Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in the Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

- (1) To the extent the Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

- (2) In addition, the Issuer may deliver a notice concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [first] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail over the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the [Principal Paying] Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Modifications

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Modifications:* The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained herein in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the of the Security Holders or (b) to cure, correct or supplement a manifest or proven error or defective provision or (c) complying with mandatory provisions of law. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of the Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Netherlands.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the courts of Amsterdam (the Netherlands) exclusively.

PART B - PRODUCT AND UNDERLYING DATA

PART B - PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

[Insert following Product Data in alphabetical or other order and/or in the form of a table⁵ (in particular by Multi Series Issuances):]

[Adjustable Product Data: [Insert]]

[Banking Day Financial Centre[s]: [Insert]]

[Base Currency: [Insert]]

[Beginning of the Knock-out Observation on the First Day of the Knock-out Period: [Insert]]

[Beginning of the Knock-out Observation on the First Trade Date: [Insert]]

[Call/Put: [Insert]]

[Cap: [Insert]]

[Conversion Factor: [Insert][1][100]]

[COOL Amount: [Insert]]

[Expiry Date [(Data di Scadenza)]: [Insert]]

[Final Payment Date: [Insert]]

[Final Valuation Date: [Insert]]

[First Day of the Exercise Period: [Insert]]

[First Day of the Knock-out Period: [Insert]]

[First Trade Date: [Insert First Trade Date and, if applicable, a relevant time]]

[Fixing Sponsor: [Insert]]

[FX Exchange Rate: [Insert]]⁶

[FX Exchange Rate (1): [Insert]]

[FX Exchange Rate (2): [Insert]]

⁵ Several tables may be provided in the Final Terms depending on the product type.

⁶ This definition may be repeated for each Underlying Currency.

[FX Inverse Exchange Rate: *[Insert]*]

[FX Screen Page: *[Insert]*]

[FX Screen Page (Knock-out): *[Insert]*]⁷

[Initial Barrier: *[Insert]*]

[Initial Hypothetical Redemption Value: *[Insert]*]

[Initial Knock-out Barrier: *[Insert]*][*]

[Initial Ratio: *[Insert]*]

[Initial Risk Management Fee: *[Insert]*]

[Initial Stop Loss-Spread: *[Insert]*]

[Initial Strike: *[Insert]*][*]

ISIN: *[Insert]*

[Issuing Agent: *[Insert name and address]*]

[Issue Date: *[Insert]*]

[Expected] Issue Price: *[Insert]*]⁸

Issue Volume of Series in units: *[Insert]*

Issue Volume of Tranche in units: *[Insert]*

[Knock-out Amount: *[Insert]*]

[Knock-out Barrier: *[Insert]*]

[Leverage Factor: *[Insert]*]

[Long/Short: *[Insert]*]

[Lower Knock-out Barrier: *[Insert]*]

[Maximum Amount: *[Insert]*]

[Minimum Amount: *[Insert]*]

[Minimum Exercise Amount: *[Insert]*]

[Mnemonic Code: *[Insert]*]

⁷ This definition may be repeated for each Underlying Currency.

⁸ If the Issue Price was not specified at the time of the creation of the Final Terms, the criteria for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms.

* The price determination of the Underlying by the Reference Market is made in percentage of the nominal amount. For the purposes of these Terms and Conditions, however, it is assumed that one percentage point of the price of the Underlying published by the Reference Market corresponds to one standard unit of the Underlying Currency.

[Nominated Replacement Reference Rate: *[Insert]*]

[Ratio: *[Insert]*]

[Redemption Amount: *[Insert]*]

[Reference Price: *[Insert]*]

[Reference Rate Screen Page (1): *[Insert]*]⁹

[Reference Rate Screen Page (2): *[Insert]*]¹⁰

[Reference Rate Financial Centre: *[Insert]*]¹¹

[Reference Rate Time (1): *[Insert]*]¹²

[Reference Rate Time (2): *[Insert]*]¹³

[Registered Benchmark Administrator: *[yes][no]*]

[Registered Benchmark Administrator for Reference Rate: *[yes][no]*]

[Relevant Period: *[Insert]*]

[Reuters: *[Insert]*]

[Screen Page for the Continuous Observation: *[Insert]*]

Series Number: *[Insert]*

Specified Currency: *[Insert]*

[Spread: *[Insert]*]

[Strike: *[Insert]*]

[Trading Code: *[Insert]*]

Tranche Number: *[Insert]*

[Underlying: *[insert, in the case of Futures Contracts as Underlying specification of the Underlying and of the contract date]*]

[Underlying₁: *[Insert]*]

[Underlying₂: *[Insert]*]

[Upper Knock-out Barrier: *[Insert]*]

Website[s] of the Issuer: *[Insert]*

⁹ This definition may be repeated for each Underlying Currency or Numerator Currency.

¹⁰ This definition may be repeated for each Numerator Currency or Underlying Currency.

¹¹ This definition may be repeated for each Underlying Currency.

¹² This definition may be repeated for each Underlying Currency or Numerator Currency.

¹³ This definition may be repeated for each Numerator Currency or Underlying Currency.

Website[s] for Notices: *[Insert]*

[Warrant Type: *[Insert]*]

[WKN: *[Insert]*]

§ 2

Underlying Data

[In the case of Securities linked to a share as Underlying the following applies:

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Relevant Exchange	[Website]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page]	[Reference Rate Financial Centre]	[Reference Rate Time]	[Registered Benchmark Administrator for Reference Rate]
[Insert name of Underlying]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[yes] [no]

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

VII. Conditions of the Securities
Part B – Product and Underlying Data

[In the case of Securities linked to an index as Underlying, the following applies:

Underlying	[Italian Underlying]	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Index Calculation Agent	[Website]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page]	[Reference Rate Financial Centre]	[Reference Rate Time]	[Registered Benchmark Administrator for Reference Rate]
[Insert name of Underlying]	[Insert "Yes" or "No"]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert]	[yes] [no]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[yes] [no]

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

VII. Conditions of the Securities
Part B – Product and Underlying Data

[In the case of Securities linked to a commodity as Underlying, the following applies:]

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	[Registered Benchmark Administrator]	Reference Market	[Website]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page]	[Reference Rate Financial Centre]	[Reference Rate Time]	[Registered Benchmark Administrator for Reference Rate]
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[yes] [no]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[yes] [no]</i>

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

[In the case of Call/Put X-Turbo and Call/Put X-Turbo Open End Securities, the following applies:]

Underlying1	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Index Calculation Agent	[Website]
<i>[Insert name of Underlying¹]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[yes] [no]</i>	<i>[Insert]</i>	<i>[Insert]</i>

VII. Conditions of the Securities
Part B – Product and Underlying Data

Underlying ²	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Index Calculation Agent	[Website]
[Insert name of Underlying ²]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert]	[yes] [no]	[Insert]	[Insert]

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

[In the case of Securities with a futures contract as Underlying, the following applies:]

Underlying	[Reference Asset]	[Underlying Currency]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[ISIN]	[WKN]	[Reuters]	[Bloomberg]	[Roll Over Date[s]]	Reference Market	[Maximum Roll Over Costs]	[Website]
[Insert specification of the Underlying and the contract date]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

VII. Conditions of the Securities
Part B – Product and Underlying Data

[In the case of Securities with Currency Exchange Rates as Underlying, the following applies:

Underlying	[Underlying Currency]	[Registered Benchmark Administrator]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[FX Exchange Rate (1)]	[FX Exchange Rate (2)]	[Numerator Currency]	[FX Screen Page]	[FX Screen Page (Knock-out)]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page (1)]	[Reference Rate Screen Page (2)]	[Reference Rate Time (1)]	[Reference Rate Time (2)]	[Registered Benchmark Administrator for Reference Rate (1)]	[Registered Benchmark Administrator for Reference Rate (2)]	[Website]
[Description of the FX Exchange Rate]	[Insert]	[yes] [no]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[yes] [no]	[yes] [no]	[Insert]

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

PART C - SPECIAL CONDITIONS OF THE SECURITIES

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

Special Conditions that apply for particular product types:

Product Type 1: Call/Put Warrants with European exercise

Product Type 2: Call/Put Warrants with American exercise

[In the case of Call/Put Warrants with European exercise and Call/Put Warrants with American exercise, the following applies:

§ 1

Definitions

["Adjustable Product Data" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

["Adjustment Event" means each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;

- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in*

accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be]];
- (e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;

[(•)] [a Hedging Disruption occurs; or]

- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"Base Currency" means the Base Currency as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**" means each day on which the Reference Market is open for trading during its regular trading hours.]

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures 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 the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian*

law, insert: acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["Clearing System" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [Insert other Clearing System(s)].]

[In case a commodity is the Underlying, the following applies:

"Commodity Call Event" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [and/or a Hedging Disruption] occur[s];
- (d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["Conversion Factor" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

[In case of a share, an index, a commodity, a currency exchange rate or a futures contract as Underlying, the following applies:

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its

components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of Call/Put Warrants with American exercise, the following applies:]

"**Exercise Period**" means each day from the First Day of the Exercise Period (including) to the [*insert number of days*] [Banking Day immediately preceding the] Final Valuation Date [(including)][(excluding)].]

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

[In the case of Call/Put Warrants with American exercise, the following applies:

"First Day of the Exercise Period" means the First Day of the Exercise Period as specified in § 1 of the Product and Underlying Data.]

"First Trade Date" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by *[insert relevant market(s)]*.]

["Fixing Sponsor" means the Fixing Sponsor as specified in § [1] [●] of the Product and Underlying Data.]

[In the case of futures contracts as Underlying, the following applies:

"Futures Call Event" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives].

["Futures Replacement Event" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]]

["FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen

Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX (1)**"] means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX (2)**"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["**FX Call Event**"] means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][.]]

- [(•)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]
- [(•)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]
- [(•)] a Change in Law [and/or a Hedging Disruption][and/or Increased Costs of Hedging] occur[s] [,]
- [(•)] an adjustment pursuant to [§ 8 (1) [or] § 9][•][•] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Exchange Rate**"] means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [•] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [•] of Product and Underlying Data.]]

["**FX (final)**"] means FX on the FX Valuation Date.]

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

["**FX Inverse Exchange Rate**"] means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["**FX Market Disruption Event**"] means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Screen Page**"] means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["**FX Valuation Date**"] means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation

Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**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 are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] or
- (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.]

[In the case of an index as Underlying, the following applies:

["**Index Calculation Agent**" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

"**Index Call Event**" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a Change in Law [and/or a Hedging Disruption] occur[s][:];
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:];

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (●) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Market Disruption Event" means [FX Market Disruption Event.] [each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;

- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an index as Underlying, the following applies:

- [(a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is

announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:

- (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- [(e)][(●)] the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of a futures contract as Underlying, the following applies:

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [[•]] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [[•]] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

[In the case of Call/Put Warrants with American exercise, the following applies:

"Minimum Exercise Amount" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.]

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

["**Reference Asset**" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

[In case a commodity or a futures contract is the Underlying, the following applies:

"**Reference Market**" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner].]]

["**Reference Price**" means [FX] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").

[In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[In case a commodity is the Underlying, the following applies:

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

"Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

[In the case of a share or an index as Underlying, the following applies:

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying [or its components] (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:

"Relevant Futures Contract" is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified in § 2 of the Product and Underlying Data.

[In the case of Call/Put Warrants with European exercise, the following applies:]

"**Relevant Reference Price**" means the Reference Price on the Final Valuation Date.]

[In the case of Call/Put Warrants with American exercise, the following applies:]

"**Relevant Reference Price**" means the Reference Price on the respective Valuation Date.]

["**Security Holder**" means the holder of a Security.]

["**Settlement Cycle**" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

[In the case of a share as Underlying, the following applies:]

"**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) [the spin-off of a business unit to another legally separate entity;
- (d)] a Change in Law [and/or a Hedging Disruption] occur[s][:];
- [(●) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

[In the case of Call/Put Warrants with American exercise, the following applies:]

["**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system [insert relevant trading system] [or] [XETRA[®]] [or] [Borsa Italiana (SeDeX MTF) market] [or] [EuroTLX market] is open for business.]

"**Underlying**" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [In the case of futures contracts in percentage quotation as the underlying, the following applies:] The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[In the case of Call/Put Warrants with European exercise, the following applies:]

"**Valuation Date**" means the Final Valuation Date.]

[In the case of Call/Put Warrants with American exercise, the following applies:]

"**Valuation Date**" means

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:] the Calculation Date immediately following the day at which the Exercise Right has been effectively exercised, however, not later than on the Final Valuation Date.

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:]

the day at which the Exercise Right has been effectively exercised, however, not later than the Final Valuation Date.]

[the Calculation Date immediately following the day at which the Exercise Right has been effectively exercised, however, not later than on the Final Valuation Date.]

If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.]

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, [Exercise Notice,] [Suspension of the Exercise Right,] Payment

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.

[In the case of Call/Put Warrants with European exercise, the following applies:

- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Call/Put Warrants with American exercise, the following applies:

- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Trading Day during the Exercise Period prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (3) of this § 3. The Exercise Right will be automatically exercised on the Final Valuation Date, unless already effectively exercised by the Security Holder.
- (3) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to [●] [10:00 a.m.] (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after [●] [5:00 p.m.] (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after [●] [5:00 p.m.] (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

[In the case of Shares as Underlying, the following applies:

- (4) *Suspension of the Exercise Right:* The Exercise Right cannot be exercised:
 - (a) during the period between the day, on which the company specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;

- (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depositary day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right by the Security Holder is suspended on an Exercise Day according to the previous sentence, the Exercise Right will however be automatically exercised on the Final Valuation Date pursuant to paragraph (1) of this § 3.]

- Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date, but not later than on the Final Payment Date, pursuant to the provisions of § 6 of the Special Conditions.]

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table] in § 1 of the Product and Underlying Data:]

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [FX (final)] [FX (1) (final)] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table] in § 1 of the Product and Underlying Data:]

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [FX (final)] [FX (1) (final)] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 3: Call/Put Discount Warrants

[In the case of Call/Put Discount Warrants, the following applies:]

§ 1

Definitions

["**Adjustable Product Data**"] means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

["**Adjustment Event**"] means each of the following events:

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:]

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[;][or]

[(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]

[[(●) [a Hedging Disruption occurs; or]

[(●) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

["**Base Currency**" means the Base Currency as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [or] [FX Call Event].]

"**Cap**" means the Cap as specified in § 1 of the Product and Underlying Data.

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")]] [Euroclear France

SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s)*].]

[In case a commodity is the Underlying, the following applies:

"**Commodity Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [and/or a Hedging Disruption] occur[s];
- (d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"**Conversion Factor**" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

[In case of a share, an index, a commodity or a currency exchange rate as Underlying, the following applies:

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers

adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"**First Trade Date**" means the First Trade Date [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § [1] [●] of the Product and Underlying Data.]

"**FX**" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into

the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX (1)**"] means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX (2)**"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["**FX Call Event**"] means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [.]
- [(•) the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [.]
- [(•) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying

[or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]

[(●)] a Change in Law [and/or a Hedging Disruption][and/or Increased Costs of Hedging] occur[s] [,]

[(●)] an adjustment pursuant to [§ 8 (1)] [or] § [9][●][●]] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["**FX Exchange Rate**"] means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX (final)**"] means FX on the FX Valuation Date.]

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

["**FX Inverse Exchange Rate**"] means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed

as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["FX Screen Page" means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["FX Valuation Date" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["Hedging Disruption" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

"Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a Change in Law [and/or a Hedging Disruption] occur[s][:];
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:];

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law,*

insert: using its reasonable judgment and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (●) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Market Disruption Event**" means [FX Market Disruption Event.] [each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- [(e)][(●)] the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.]

["**Maximum Amount**" means

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

(Cap – Strike) x Ratio [/ Conversion Factor] [x FX (final)] [/ (FX (final))] [[/ (FX (1) (final))].]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]]

(Strike– Cap) x Ratio [/ Conversion Factor] [x FX (final)] [/ (FX (final))] [[/ (FX (1) (final))].]]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

[In case a commodity is the Underlying, the following applies:

"**Reference Market**" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]]

["**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[In case a commodity is the Underlying, the following applies:

"**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

[In the case of a share or an index as Underlying, the following applies:

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying [or its components] (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its*

reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.

"Security Holder" means the holder of a Security.]

"Settlement Cycle" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

[In the case of a share as Underlying, the following applies:

"Share Call Event" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) [the spin-off of a business unit to another legally separate entity;
- (d)] a Change in Law [and/or a Hedging Disruption] occur[s][;]
- [(●) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means the Strike as specified in § 1 of the Product and Underlying Data.

["Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"Underlying" means the Underlying as specified in § 1 of the Product and Underlying Data. [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Valuation Date" means the Final Valuation Date.

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Payment

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 4: Call/Put Turbo Securities

[In the case of Call/Put Turbo Securities, the following applies:]

§ 1

Definitions

[In the case of a futures contract referencing EU Emission Allowances as Underlying, the following applies:]

"**Abandonment of System**" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2003, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

["**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

["**Adjustment Event**" means each of the following events:

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether

this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[or]
- (e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;

[(●)] [a Hedging Disruption occurs; or]

- [(●)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"Base Currency" means the Base Currency as specified in § 1 of the Product and Underlying Data.]

["Beginning of the Knock-out Observation on the First Day of the Knock-out Period" means the time specified in § 1 of the Product and Underlying Data.]

["Beginning of the Knock-out Observation on the First Trade Date" means the time specified in § 1 of the Product and Underlying Data.]

"Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["Calculation Date" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["Calculation Date" means each day on which the Reference Market is open for trading during its regular trading hours.]

["Call Event" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures 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 the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities*

governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s).*]

[In case a commodity is the Underlying, the following applies:

"**Commodity Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [and/or a Hedging Disruption] occur[s];
- (d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["**Conversion Factor**" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

[In case of a share, an index, a commodity, a currency exchange rate or a futures contract as Underlying, the following applies:

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"First Day of the Knock-out Period" means the First Day of the Knock-out Period as specified in § 1 of the Product and Underlying Data.

"First Trade Date" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by *[insert relevant market(s)]*.]

"Fixing Sponsor" means the Fixing Sponsor as specified in § [1] [●] of the Product and Underlying Data.]

[In the case of futures contracts as Underlying, the following applies:

"Futures Call Event" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging] [and/or Abandonment of System]] occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives].

"Futures Replacement Event" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]]

"FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor[which appears] on the FX Screen Page (or any successor page) [at approximately

[*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time).] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [*Insert*] [p.m.] [a.m.] [(Munich) [*Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich) [*Insert*] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [*Insert*] [p.m.] [a.m.] [(Munich) [*Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich) [*Insert*] local time)].]

["**FX (1)**"] means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich) [*Insert*] local time)].]

["**FX (2)**"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich) [*Insert*] local time)].]

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["**FX Call Event**"] means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws*

of the Netherlands, insert: acting in good faith and in a fair and reasonable manner][,]]

- [[([●]) the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]]
- [[([●]) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]]
- [[([●]) a Change in Law [and/or a Hedging Disruption][and/or Increased Costs of Hedging] occur[s] [,]]
- [[([●]) an adjustment pursuant to [§ 8 (1)] [or] § [9][●]([●])] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["**FX Exchange Rate**" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**" means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**" means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [,

expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX (final)**"] means FX on the FX Valuation Date.]

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

["**FX Inverse Exchange Rate**"] means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["**FX Market Disruption Event**"] means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["FX Screen Page" means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["FX Valuation Date" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["Hedging Disruption" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["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 are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] or
- (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.]

[In the case of an index as Underlying, the following applies:

"Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a Change in Law [and/or a Hedging Disruption] occur[s][:];
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:];

[In the case of an index referencing fund shares as Underlying, the following applies:

- (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law,*

insert: using its reasonable judgment and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"Knock-out Barrier" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Reference Market] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the **"Relevant Price"**),] with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or below the Knock-out Barrier.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or above the Knock-out Barrier.]

"Knock-out Period" means each [day] [Calculation Date] from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date [until the relevant time of publication of [all components] of the Relevant Reference Price [(including)]]].

"Market Disruption Event" means [FX Market Disruption Event.] [each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];

- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an index as Underlying, the following applies:

- [(a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and

- (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- [(e)][(●)] the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good*

faith] *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In the case of a futures contract as Underlying, the following applies:

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [(•)] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [(•)] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in § 1 of the Product and Underlying Data.

["Reference Asset" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

[In case a commodity or a futures contract is the Underlying, the following applies:

"Reference Market" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["Reference Price" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[In case a commodity is the Underlying, the following applies:

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

[In the case of a share or an index as Underlying, the following applies:

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying [or its components] (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:

"**Relevant Futures Contract**" is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified in § 2 of the Product and Underlying Data.

["**Relevant Period**" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

["**Relevant Price**" means any

[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]

[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.

["Screen Page for the Continuous Observation" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

["Security Holder" means the holder of a Security.]

["Settlement Cycle" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

[In the case of a share as Underlying, the following applies:

"Share Call Event" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) [the spin-off of a business unit to another legally separate entity;
- (d) a Change in Law [and/or a Hedging Disruption] occur[s];]

[(●) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Underlying**" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [*In the case of futures contracts in percentage quotation as the underlying, the following applies: The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.*] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Final Valuation Date.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* Subject to the occurrence of a Knock-out Event, the Exercise Right will be automatically exercised on the Final Valuation Date.

- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 5: Call/Put Turbo Open End Securities

[In the case of Call/Put Turbo Open End Securities, the following applies:]

§ 1

Definitions

[In the case of a futures contract referencing EU Emission Allowances as Underlying, the following applies:]

"**Abandonment of System**" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2003, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

["**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

["**Adjustment Event**" means each of the following events:

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b)] any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether

this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[or]
- [(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]
- [[(•) [a Hedging Disruption occurs; or]
- [(•) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

["**Base Currency**" means the Base Currency as specified in § 1 of the Product and Underlying Data.]

["**Beginning of the Knock-out Observation on the First Trade Date**" means the time specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [[the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**" means each day on which the Reference Market is open for trading [in the Relevant Futures Contract] during its regular trading hours.]

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures 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 the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities*

governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s).*]

[In case a commodity is the Underlying, the following applies:

"**Commodity Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [and/or a Hedging Disruption] occur[s]{};
- (d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["**Conversion Factor**" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

["**Current Reference Price**" means the Reference Price of the Current Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**Current Relevant Futures Contract**" means the Relevant Futures Contract which is applicable immediately prior to the respective Roll Over.]

["**Designated Maturity**" means the time period of [one month][*insert other time period*].]

[In case of a share, an index, a commodity, a currency exchange rate or a futures contract as Underlying, the following applies:

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[The "**Dividend Deduction**" reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an

amount in the Underlying Currency determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.]

["**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

"**Exercise Date**" means [each Trading Day][the last Trading Day of [each month][the month of [January][*Insert Month*] of each year]].

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the [First Trade Date][Issue Date] (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) [the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day,] and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"**Financing Costs Adjustment Date**" means each of the following days:

- (a) [each Trading Day] [each calendar day] [each calendar day (except Saturday and Sunday)] [each Calculation Date] [each Banking Day] [the first Trading Day of each month] (each such day a "**Adjustment Date**"), [and] [or]
- [(b)] the day, on which [a component of] the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), [and] [or]
- [[**(•)**] [each] [the day after each] [the Calculation Date after each] Roll Over Date [and] [or]]
- [[**(•)**] the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"**First Trade Date**" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by *[insert relevant market(s)]*.]

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § [1] [**(•)**] of the Product and Underlying Data.]

[In the case of futures contracts as Underlying, the following applies:]

"**Futures Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging] [and/or Abandonment of System]] occur[s];]
- [(d)] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]

(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives].

["Futures Replacement Event" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]]

["FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor[which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX (1)" means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX (2)" means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor[which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["FX Call Event" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]]
- [[([•]) the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]]
- [[([•]) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]]
- [[([•]) a Change in Law [and/or a Hedging Disruption][and/or Increased Costs of Hedging] occur[s] [,]]
- [[([•]) an adjustment pursuant to [§ 8 (1)] [or] § [9][•]([•])] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["**FX Exchange Rate**" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["FX Exchange Rate (1)"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["FX Exchange Rate (2)"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

["FX (final)"] means FX on the FX Valuation Date.]

["FX (1) (final)"] means FX (1) on the FX Valuation Date.]

["FX (2) (final)"] means FX (2) on the FX Valuation Date.]

["FX Inverse Exchange Rate"] means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["FX Market Disruption Event"] means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Screen Page**"] means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["**FX Valuation Date**"] means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**Hedging Disruption**"] means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**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 are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of*

Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner] or

- (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.]

[In the case of an index as Underlying, the following applies:

"Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a Change in Law [and/or a Hedging Disruption] occur[s][:];
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:];

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (●) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*.]

[In the case of an index referencing fund shares as Underlying, the following applies:

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The **"Knock-out Barrier"** is always equal to the Strike. The initial Knock-out Barrier is specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Reference Market] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the **"Relevant Price"**),] with continuous observation starting on the First Trade Date (including) at any time [during the Relevant Period][on a Calculation Date][on a Trading Day][from the Beginning of the Knock-out Observation on the First Trade Date]

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or below the Knock-out Barrier.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or above the Knock-out Barrier.]

"Market Disruption Event" means [FX Market Disruption Event.] [each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant

Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];

- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an index as Underlying, the following applies:

- [(a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:

- (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- [(e)][(●)] the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:]

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of a commodity as Underlying, the following applies:]

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian*

law, insert: acting in accordance with relevant market practice and in good faith [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of a futures contract as Underlying, the following applies:

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [(•)] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [(•)] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

["**Maximum Roll Over Costs**" means the Maximum Roll Over Costs as specified in § 2 of the Product and Underlying Data.]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Exercise Amount**" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

["**New Reference Price**" means the Reference Price of the New Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**Nominated Replacement Reference Rate**" means the rate or benchmark as specified in § 1 of the Product and Underlying Data.]

["**Numerator Currency**" means the Numerator Currency as specified in § 2 of the Product and Underlying Data.]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

["**Reference Asset**" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

["**Reference Banks**" means [four] [five] [●] major banks in the interbank market at the Reference Rate Financial Centre, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In case a commodity or a futures contract is the Underlying, the following applies:

"**Reference Market**" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[In case a commodity is the Underlying, the following applies:

"**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In the case of Securities with Currency Exchange Rates as Underlying, the following applies if Reference Rates are used in the Financing Costs:

[The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the difference between:

- (i) [the] *[insert Reference Rate]* [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] *[insert Reference Rate]* [the offer rate for deposits in the [Underlying Currency] [Numerator Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page(1)] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**"), and

(ii) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing][the overnight rate] [the overnight interest fixing] [for the Designated Maturity] [of the] [*insert Reference Rate*] [the offer rate for deposits in the [Numerator Currency] [Underlying Currency] for the] [[Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(2)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] [(each an "**Interest Determination Date**")].

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available or do[es] not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page [(1)] [or Reference Rate Screen Page [(2)].]

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available, or do[es] not display the applicable [offer rate] [rate] the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date , the administrator of the [relevant rate][Reference Rate] [under (i) or (ii) above] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

[In the case of Securities, where the Underlying is a Share, an Index, a Commodity or a Futures Contract the following applies if Reference Rates are used in the Financing Costs:

[The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] [*insert Reference Rate*] [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●]] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page.]

[If the Reference Rate Screen Page is not available [at the Reference Rate Time], or does not display the applicable rate, the Calculation Agent will

[(a)] request [each] [each principal offices] of the Reference Banks [in the Reference Rate Financial Centre] to provide its rates offered to prime banks in the interbank market for the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], at approximately the Reference Rate Time, on the respective Interest

Determination Date for deposits in the Underlying Currency to leading European banks for the [maturity of one month] [respective Designated Maturity].]

[Alternatively, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments, the Calculation Agent will]

[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until] [●] [on the Interest Determination Day] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In doing so, it may in particular

(i) use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof

(ii) use the rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

(iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [*insert different number*] [Banking Days] [*insert different definition*] prior to the respective Interest Determination Date.]]]

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date, the administrator of the [relevant rate][Reference Rate] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

["Reference Rate Call Event" means [each of] the following event[s]:

- (a) no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;
- (b) [or an adjustment pursuant to § 9 (2) [or (3)] of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

["Reference Rate Cessation Event" is any of the following events:

- (a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities,
- (b) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority;
- (d) the Reference Rate otherwise ceases to exist; or

(e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored,

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Reference Rate Financial Centre" means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]]

["Reference Rate Screen Page [(1)"] means the Reference Rate Screen Page [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Screen Page (2)"] means the Reference Rate Screen Page (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Time [(1)"] means the Reference Rate Time [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["Reference Rate Time (2)"] means the Reference Rate Time (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["Registered Benchmark Administrator for Reference Rate [(1)"] means that the Reference Rate [(1)] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § [1][2] of the Product Data.]

["Registered Benchmark Administrator for Reference Rate (2)"] means that the Reference Rate (2) is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product Data.]

[In the case of a share or an index as Underlying, the following applies:

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying [or its components] (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:

"Relevant Futures Contract" is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified in § 2 of the Product and Underlying Data.

[In the case of Roll Over with determination by the Calculation Agent, the following applies:
On each [[calendar day][Calculation Date] following the] Roll Over Date [at the Roll Over Time] the respective Futures Contract will be replaced by [the] [another] [next due] Futures Contract [[specified][according to the specification] in "Underlying" in § 2 of the Product and Underlying Data] [on the Reference Market] [with the same Reference Asset] [and] [with a remaining maturity of [at least one month] [*insert other provision for the remaining maturity*]] (the **"New Relevant Futures Contract"**), which from this moment on will be applied as the Relevant Futures Contract (the **"Roll Over"**). [The New Relevant Futures Contract will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its*

reasonable discretion (§ 315 et seq. BGB)[*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] and notified to the Security Holders pursuant to § 6 of the General Conditions.]]

[In the case of Roll Over with specified New Relevant Futures Contracts, the following applies: On each [[calendar day][Calculation Date] following the] Roll Over Date [at the Roll Over Time] the respective Futures Contract will be replaced by the next due Futures Contract specified in "Underlying" in § 2 of the Product and Underlying Data [*insert other provision for the remaining maturity*]] (the "**New Relevant Futures Contract**"), which from this moment on will be applied as the Relevant Futures Contract (the "**Roll Over**").]]

["**Relevant Period**" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

["**Relevant Price**" means any

[*In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]*]

[*In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]*]

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

"**Relevant Reference Price**" means the Reference Price on the respective Valuation Date.

"**Risk Management Fee**" means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date [*in the case of Securities governed by German law, insert: within its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date

(including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

["Roll Over Costs" means an amount expressed in the Underlying Currency, as determined by the Issuer at each Roll Over Adjustment in a range of 0% (including) and a maximum of the Maximum Roll Over Costs (including).

The Roll Over Costs will be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] and reflect the expenses incurred by the Issuer in connection with a corresponding adjustment of its transactions, which it deems necessary in order to hedge its price and other risks under the Securities.]

["Roll Over Date" means [the [[fifth] [tenth] [●] Calculation Date prior to the last] [last] [Trading Day] [●] of the Relevant Futures Contract on the Reference Market] [*insert other date*] [each Roll Over Date as specified in § 2 of the Product and Underlying Data].]

["Roll Over Time" means [[●] (Munich local time)] [*insert other time*] on the respective Roll Over Date.]

["Screen Page for the Continuous Observation" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

["Security Holder" means the holder of a Security.]

["Settlement Cycle" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

[In the case of a share as Underlying, the following applies:

"Share Call Event" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment*

and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) [the spin-off of a business unit to another legally separate entity;
- (d)] a Change in Law [and/or a Hedging Disruption] occur[s][;.]
- [(●) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs[, or, respectively][.].]
- [(c) on each Dividend Adjustment Date the difference of:
 - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
 - (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").]
- [(c)] on [the calendar day after] [the Calculation Date after] each Roll Over Date [after the Roll Over Time] the difference of:
 - (i) the Strike as specified in accordance with the aforementioned method for this date, and
 - (ii) the difference from the Current Reference Price and the New Reference Price (the "**Roll Over Adjustment**")]

[(in the case of Securities for which "call" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data): minus

(in the case of Securities for which "put" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data):
plus

the Roll Over Costs].]

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

["Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

["Trading Day" means each day (other than a Saturday or Sunday) on which the trading system [*insert relevant trading system*] [or] [XETRA[®]] [or] [Borsa Italiana (SeDeX MTF) market] [or] [EuroTLX market] is open for business.]

"Underlying" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [*In the case of futures contracts in percentage quotation as the underlying, the following applies:* The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Valuation Date" means [, subject to an extraordinary automatic exercise as specified in § 3 (5) of the Special Conditions.]

[[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data: the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively

exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[[In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●]] in § 2 of the Product and Underlying Data:

the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is the respective Valuation Date.] If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,] [Suspension of the Exercise Right,] Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.

- (4) *Exercise Notice*: The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to [●] [10:00 a.m.] (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after [●] [5:00 p.m.] (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after [●] [5:00 p.m.] (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- [(5) *Extraordinary Automatic Exercise*: Subject to the occurrence of a Knock-out Event, the Securities shall be extraordinary automatically exercised on the [●] Banking Day ("**Extraordinary Automatic Exercise Date**") following the day on which the Strike has been specified for the first time as [zero (0)] [●], and the Differential Amount will be paid for each Security. In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is deemed to be the respective Valuation date. [The Issuer will give notice of such extraordinary automatic exercise and the respective Valuation Date on [●] Banking Day [prior to][after] the Extraordinary Automatic Exercise Date pursuant to the provisions of § 6 of the Special Conditions.]]

[In the case of Shares as Underlying, the following applies:

- [(●)] *Suspension of the Exercise Right*: The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
 - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depository day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.]

- [(●)] *Payment*: The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 6: Call/Put X-Turbo Securities

[In the case of Call/Put X-Turbo Securities, the following applies:]

§ 1

Definitions

["Adjustable Product Data" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

["Adjustment Event" means each of the following events:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") are open for business.

["Beginning of the Knock-out Observation on the First Day of the Knock-out Period" means the time specified in § 1 of the Product and Underlying Data.]

["Beginning of the Knock-out Observation on the First Trade Date" means the time specified in § 1 of the Product and Underlying Data.]

"Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"Calculation Date" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

["Call Event" means 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 the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

"**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")] [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")]] [Euroclear France SA ("**Euroclear France**")]] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")]] [*Insert other Clearing System(s)*].

["**Conversion Factor**" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"First Day of the Knock-out Period" means the First Day of the Knock-out Period as specified in § 1 of the Product and Underlying Data.

"First Trade Date" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

["Hedging Disruption" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a Change in Law [and/or a Hedging Disruption] occur[s][:];
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:];

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (●) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"Knock-out Barrier" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if (i) either the price of the Underlying₁, as published by the Index Sponsor or, respectively, the Index Calculation Agent, or (ii) the price of the Underlying₂, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or below the Knock-out Barrier.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or above the Knock-out Barrier.]

"Knock-out Period" means each Calculation Date from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on

the First Day of the Knock-out Period]] to the Final Valuation Date up to the time of the publication of the Relevant Reference Price by the Index Sponsor or, respectively the Index Calculation Agent (including).

"**Market Disruption Event**" means each of the following events:

- [(a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- [(e)][(●)] the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good*

faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

"**Reference Price**" means the Reference Price of the Underlying¹ as specified in § 1 of the Product and Underlying Data.

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying [or its components] (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.

["**Relevant Period**" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

"**Relevant Reference Price**" means the Reference Price on the Final Valuation Date.

"**Security Holder**" means the holder of a Security.

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange of the securities that form the basis of the Underlying₁, during which period settlement will customarily take place according to the rules of that Relevant Exchange.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Underlyings**" are together the Underlying₁ and the Underlying₂. [The Underlyings shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"**Underlying₁**" means the Underlying₁, as specified in § 1 of the Product and Underlying Data.

"**Underlying₂**" means the Underlying₂, as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Final Valuation Date.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* Subject to the occurrence of a Knock-out Event, the Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor]

However, the Differential Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 7: Call/Put X-Turbo Open End Securities

[In the case of Call/Put X-Turbo Open End Securities, the following applies:]

§ 1

Definitions

["Adjustable Product Data" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

["Adjustment Event" means each of the following events:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to [the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") are open for business.

["Beginning of the Knock-out Observation on the First Trade Date" means the time specified in § 1 of the Product and Underlying Data.]

"Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"Calculation Date" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

["Call Event" means 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 the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

[(a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying₁ as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

"Clearing System" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")] [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")] [Euroclear France SA ("**Euroclear France**")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")] [*Insert other Clearing System(s)*].

"Conversion Factor" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

["**Designated Maturity**" means the time period of [one month][*insert other time period*].]

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.

"**Exercise Date**" means [each Trading Day][the last Trading Day of [each month][the month of [January][*Insert Month*] of each year]].

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the [First Trade Date][Issue Date] (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"Financing Costs Adjustment Date" means each of the following days:

- (a) [each Trading Day] [each calendar day] [each calendar day (except Saturday and Sunday)] [each Calculation Date] [each Banking Day] [the first Trading Day of each month] (each such day a "**Adjustment Date**"), [and] [or]
- (b) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"First Trade Date" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

["Hedging Disruption" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"**Index Call Event**" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a Change in Law [and/or a Hedging Disruption] occur[s][:];
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:];

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (●) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The **"Knock-out Barrier"** is always equal to the Strike. The initial Knock-out Barrier is specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if (i) either the price of the Underlying₁, as published by the Index Sponsor or, respectively, the Index Calculation Agent, or (ii) the price of the

Underlying₂, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation starting on the First Trade Date [(including)], at any time [during the Relevant Period][from the Beginning of the Knock-out Observation on the First Trade Date]

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or below the Knock-out Barrier.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

is on or above the Knock-out Barrier.]

"Market Disruption Event" means each of the following events:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives in the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- [(e)][(●)] the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Minimum Exercise Amount" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Nominated Replacement Reference Rate" means the rate or benchmark as specified in § 1 of the Product and Underlying Data.]

"Ratio" means the Ratio as specified in § 1 of the Product and Underlying Data.

"Reference Banks" means [four][five][•] major banks in the [Eurozone][London][Istanbul][Warsaw] interbank market, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Reference Price" means the Reference Price of the Underlying₁ as specified in § 1 of the Product and Underlying Data.

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment*]

and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] [*insert Reference Rate*]] [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page.]

[If the Reference Rate Screen Page is not available [at the Reference Rate Time], or does not display the applicable rate, the Calculation Agent will

[(a) request [each] [each principal offices] of the Reference Banks [in the Reference Rate Financial Centre] to provide its rates offered to prime banks in the interbank market for the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], at approximately the Reference Rate Time, on the respective

Interest Determination Date for deposits in the Underlying Currency to leading European banks for the [maturity of one month] [respective Designated Maturity].]

[Alternatively, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments, the Calculation Agent will]

[[b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until] [●] [on the Interest Determination Day] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In doing so, it may in particular

(i) use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof

(ii) use the rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

(iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [*insert different number*] [Banking Days] [*insert different definition*] prior to the respective Interest Determination Date.]]

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date, the administrator of the [relevant rate][Reference Rate] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

["**Reference Rate Call Event**" means [each of] the following event[s]:

- (a) no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;
- (b) [or an adjustment pursuant to § 9 (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Reference Rate Cessation Event**" is any of the following events:

- (a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities,
- (b) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority;
- (d) the Reference Rate otherwise ceases to exist; or

(e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored,

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Reference Rate Financial Centre" means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["Reference Rate Screen Page" means the Reference Rate Screen Page, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Time" means the Reference Rate Time, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["Registered Benchmark Administrator for Reference Rate" means that the Reference Rate is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 1 of the Product Data.]

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant

Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying [or its components] (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.

["**Relevant Period**" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

"**Relevant Reference Price**" means the Reference Price on the respective Valuation Date.

"**Risk Management Fee**" means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date [*in the case of Securities governed by German law, insert: within its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

["**Security Holder**" means the holder of a Security.]

["**Settlement Cycle**" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs.

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

["Terms and Conditions"] means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

["Trading Day"] means each day (other than a Saturday or Sunday) on which the trading system [*insert relevant trading system*] [or] [XETRA[®]] [or] [Borsa Italiana (SeDeX MTF) market] [or] [EuroTLX market] is open for business.]

"Underlyings" are together the Underlying₁ and the Underlying₂. [The Underlyings shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"Underlying₁" means the Underlying₁, as specified in § 1 of the Product and Underlying Data.

"Underlying₂" means the Underlying₂, as specified in § 1 of the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Valuation Date" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to [●] [10:00 a.m.] (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after [●] [5:00 p.m.] (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after [●] [5:00 p.m.] (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount

of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- (5) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor]

However, the Differential Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 8: Call/Put Mini Future Securities

[In the case of Call/Put Mini Future Securities, the following applies:]

§ 1

Definitions

[In the case of a futures contract referencing EU Emission Allowances as Underlying, the following applies:]

"**Abandonment of System**" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2003, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

["**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

["**Adjustment Event**" means each of the following events:

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether

this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[or]
- [(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]

[[**(•)**] [a Hedging Disruption occurs; or]

- [[**(•)**] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

["**Base Currency**" means the Base Currency as specified in § 1 of the Product and Underlying Data.]

"**Barrier Adjustment Day**" means each Financing Costs Adjustment Date and each Spread Adjustment Day.

["**Beginning of the Knock-out Observation on the First Trade Date**" means the time specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [[the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**" means each day on which the Reference Market is open for trading [in the Relevant Futures Contract] during its regular trading hours.]

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [Reference Rate 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 the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with*

relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s)*].]

[In case a commodity is the Underlying, the following applies:

"**Commodity Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [and/or a Hedging Disruption] occur[s];
- (d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["**Conversion Factor**" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

["**Current Reference Price**" means the Reference Price of the Current Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**Current Relevant Futures Contract**" means the Relevant Futures Contract which is applicable immediately prior to the respective Roll Over.]

["**Designated Maturity**" means the time period of [one month][*insert other time period*].]

[In case of a share, an index, a commodity, a currency exchange rate or a futures contract as Underlying, the following applies:

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[The "**Dividend Deduction**" reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an

amount in the Underlying Currency determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.]

["**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

"**Exercise Date**" means [each Trading Day][the last Trading Day of [each month][the month of [January][*Insert Month*] of each year]].

"**Exercise Price**" means an amount in the Underlying Currency determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which the Issuer would receive following the liquidation of Hedging Transactions for [an] [one unit of the] Underlying [or its components] at the [Relevant Exchange] [Reference Market] [International Interbank Spot Market] [or, as the case may be, Determining Futures Exchange]. Subject to a Market Disruption at the [Relevant Exchange] [Reference Market] [International Interbank Spot Market] [or, as the case may be, Determining Futures Exchange], the Issuer will specify the Exercise Price within [three][•] hours after the determination of a Knock-out Event (the "**Dissolution Period**"). If the Dissolution Period ends after the [official close of trading on the [Relevant Exchange] [Reference Market] [International Interbank Spot Market] [or, as the case may be, Determining Futures Exchange]] [Relevant Period], the Dissolution Period is extended by the period after the [start of trading][the Relevant Period] on the immediately following Calculation Date, on which trading takes place which otherwise would fall after the [official close of trading][End of the Relevant Period, on which the Knock-out Event has occurred]. [In the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data, the Exercise Price shall not be less than the lowest price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or, respectively, the Index Calculation Agent] [Reference Market] [Fixing Sponsor on the FX Screen Page] on the day on which the Knock-out Event has occurred.] [In the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data, the Exercise Price shall not be greater than the highest price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or, respectively, the Index Calculation Agent] [Reference Market] [Fixing Sponsor on the FX Screen Page] on the day on which the Knock-out Event has occurred.]

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the [First Trade Date][Issue Date] (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) [the sum (in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data) or, respectively, the difference (in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data) of the respective Reference Rate, applicable to the respective calendar day,] [and] the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"**Financing Costs Adjustment Date**" means each of the following days:

- (a) the first Trading Day of each month (each such day a "**Adjustment Date**"), [and][or]
- [(b) the day, on which [a component of] the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), [and][or]]
- [(b) [each][the day after each][the Calculation Date after each] Roll Over Date [and][or]]
- [(●) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"**First Trade Date**" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [insert relevant market(s)].]

["**Fixing Sponsor**" means the Fixing Sponsor as specified in § [1] [●] of the Product and Underlying Data.]

[In the case of futures contracts as Underlying, the following applies:]

"**Futures Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging] [and/or Abandonment of System]] occur[s];
- (d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;
- (e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives].

["**Futures Replacement Event**" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]

["**FX**" means:

- (a) if no Knock-out Event has occurred, the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich)

[*Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)].], or

- (b) if a Knock-out Event has occurred, any [actually traded]

[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid][ask] price]

[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid][ask] price]

[price] of the FX Exchange Rate[(mid exchange rate)] [, determined by the Calculation Agent], as published on the [Reuters page] [*Insert screen page*] [Screen Page for the Continuous Observation] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["**FX (1)**" means:

- (a) if no Knock-out Event has occurred, the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)].], or
- (b) if a Knock-out Event has occurred, any [actually traded]

[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

[bid][ask] price]

[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

[bid][ask] price]

[price] of the FX Exchange Rate[(mid exchange rate)][, determined by the Calculation Agent], as published on the [Reuters page] [*Insert screen page*] [Screen Page for the Continuous Observation] [FX Screen Page (Knock-out)] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["**FX (2)**" means the [official] [fixing of the] FX Exchange Rate (2) as [reported and/or] published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor [which appears] on

the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["**FX Calculation Date**" means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["**FX Call Event**" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a)] no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]]
- [[([•])] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]]
- [[([•])] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]]
- [[([•])] a Change in Law [and/or a Hedging Disruption][and/or Increased Costs of Hedging] occur[s] [,]]
- [[([•])] an adjustment pursuant to [§ 8 (1)] [or] § [9][•]([•])] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in*

accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Exchange Rate**" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**" means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**" means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX (final)**" means:

- (a) if no Knock-out Event has occurred, FX on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX at a point of time within the Dissolution Period, which is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX (1) (final)**" means:

- (a) if no Knock-out Event has occurred, FX (1) on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX (1) at a point of time within the Dissolution Period, which is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with*

relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

["**FX Inverse Exchange Rate**"] means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["**FX Market Disruption Event**"] means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Screen Page**"] means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["**FX Screen Page (Knock-out)**"] means the FX Screen Page (Knock-out) as specified [for the respective Underlying Currency] in § [●] of the Product and Underlying Data.]

["**FX Valuation Date**"] means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**Hedging Disruption**"] means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"**Hedging Transactions**" means transactions, which are necessary, to hedge price risks or other risks deriving from the Issuer's obligations under the Securities; the Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], whether this is the case].

["**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 are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French*

law, insert: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] or

- (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.]

[In the case of an index as Underlying, the following applies:

"Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a Change in Law [and/or a Hedging Disruption] occur[s][:];
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:];

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (●) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Knock-out Amount**" is the Knock-out Amount as calculated or, respectively, specified by the Calculation Agent according to § 4 of the Special Conditions.

"**Knock-out Barrier**" means the Knock-out Barrier newly specified by the Calculation Agent on each Barrier Adjustment Day as follows:

- (a) On the First Trade Date, the Initial Knock-Out Barrier as specified in § 1 of the Product and Underlying Data.
- (b) On each Adjustment Date the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of:
 - (i) the Strike on the respective Barrier Adjustment Day, and
 - (ii) the Stop Loss-Spread for the respective Barrier Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

- (c) On each Spread Adjustment Day the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of:
 - (i) the Strike on the respective Spread Adjustment Day, and
 - (ii) the Stop Loss-Spread for the respective Spread Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

- [(d) On each Dividend Adjustment Date the difference between:
- (i) the Knock-out Barrier, specified in accordance with the aforementioned method, immediately prior to the Dividend Adjustment, and
 - (ii) the Dividend Deduction for the respective Dividend Adjustment Date.]
- [(d) On [the calendar day after] [the Calculation Date after] each Roll Over Date [after the Roll Over Time] the difference of:
- (i) the Knock-out Barrier as specified in accordance with the aforementioned method immediately prior to this adjustment, and
 - (ii) the [Stop Loss Spread][difference from the Current Reference Price and the New Reference Price (the "**Roll Over Adjustment**")][Roll Over Adjustment] [as applicable at this date]
- [[[*(in the case of Securities for which "call" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data):*]] minus]
- [[[*(in the case of Securities for which "put" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data):*]] plus]
- the Roll Over Costs].]

The Knock-out Barrier equals at least zero.

After the execution of all adjustments of the Knock-out Barrier on a Barrier Adjustment Day the newly determined Knock-out Barrier will be published on the Website of the Issuer under the respective product details.

A "**Knock-out Event**" has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Reference Market] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**"),] with continuous observation starting on the First Trade Date (including) at any time [during the Relevant Period][on a Calculation Date][on a Trading Day][from the Beginning of the Knock-out Observation on the First Trade Date]

[[*(In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:)*]]

is on or below the Knock-out Barrier.]

[[*In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:*)]

is on or above the Knock-out Barrier.]

"Market Disruption Event" means [FX Market Disruption Event.] [each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- [(e)][(●)] the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of a futures contract as Underlying, the following applies:

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [[•]] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [[•]] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Maximum Roll Over Costs**" means the Maximum Roll Over Costs as specified in § 2 of the Product and Underlying Data.]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Exercise Amount**" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

["**New Reference Price**" means the Reference Price of the New Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**Nominated Replacement Reference Rate**" means the rate or benchmark as specified in § 1 of the Product and Underlying Data.]

["**Numerator Currency**" means the Numerator Currency as specified in § 2 of the Product and Underlying Data.]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

["**Reference Asset**" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

["**Reference Banks**" means [four] [five] [●] major banks in the interbank market at the Reference Rate Financial Centre, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In case a commodity or a futures contract is the Underlying, the following applies:]

"Reference Market" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["Reference Price" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[In case a commodity is the Underlying, the following applies:]

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good*

faith] *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In the case of Securities with Currency Exchange Rates as Underlying, the following applies if Reference Rates are used in the Financing Costs:

[The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the difference between:

- (i) [the] *[insert Reference Rate]* [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] *[insert Reference Rate]* [the offer rate for deposits in the [Underlying Currency] [Numerator Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**"), and
- (ii) [the] *[insert Reference Rate]* [the interest rate] [the interest fixing][the overnight rate] [the overnight interest fixing] [for the Designated Maturity] [of the] *[insert Reference Rate]* [the offer rate for deposits in the [Numerator Currency] [Underlying Currency] for the [[Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(2)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] [(each an "**Interest Determination Date**")].

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available or do[es] not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page [(1)] [or Reference Rate Screen Page [(2)].]

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available, or do[es] not display the applicable [offer rate] [rate] the Calculation Agent will determine the respective [offer rate] [rate] *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]* *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities*

governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]

[In the event that after the First Trade Date , the administrator of the [relevant rate][Reference Rate] [under (i) or (ii) above] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

[In the case of Securities, where the Underlying is a Share, an Index, a Commodity or a Futures Contract, the following applies if Reference Rates are used in the Financing Costs:

[The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] [*insert Reference Rate*]] [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page.]

[If the Reference Rate Screen Page is not available [at the Reference Rate Time], or does not display the applicable rate, the Calculation Agent will

[[a)] request [each] [each principal offices] of the Reference Banks [in the Reference Rate Financial Centre] to provide its rates offered to prime banks in the interbank market for the Reference Rate Financial Centre at approximately the Reference

Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency to leading European banks for the [maturity of one month] [respective Designated Maturity].]

[Alternatively, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments, the Calculation Agent will]

[[b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until] [●] [on the Interest Determination Day] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In doing so, it may in particular

- (i) use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof
- (ii) use the rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
- (iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [*insert different number*] [Banking Days] [*insert different definition*] prior to the respective Interest Determination Date.]]

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date, the administrator of the [relevant rate][Reference Rate] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

["**Reference Rate Call Event**" means [each of] the following event[s]:

- [(a) no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;
- (b) [or an adjustment pursuant to § 9 (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Reference Rate Cessation Event**" is any of the following events:

- (a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities,
- (b) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority;
- (d) the Reference Rate otherwise ceases to exist; or
- (e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored,

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Reference Rate Financial Centre**" means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["**Reference Rate Screen Page [(1)]**" means the Reference Rate Screen Page [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["**Reference Rate Screen Page (2)**"] means the Reference Rate Screen Page (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["**Reference Rate Time [(1)]**"] means the Reference Rate Time [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["**Reference Rate Time (2)**"] means the Reference Rate Time (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["**Registered Benchmark Administrator**"] means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["**Registered Benchmark Administrator for Reference Rate [(1)]**"] means that the Reference Rate [(1)] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § [1][2] of the Product Data.]

["**Registered Benchmark Administrator for Reference Rate (2)**"] means that the Reference Rate (2) is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product Data.]

[In the case of a share or an index as Underlying, the following applies:

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying [or its components] (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of*

Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner]. In this case, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:

"Relevant Futures Contract" is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified [in "Underlying" of Table [●]] in § 2 of the Product and Underlying Data. [On each [[calendar day][Calculation Date] following the] Roll Over Date [at the Roll Over Time] the respective Futures Contract will be replaced by [the] [another] [next due] Futures Contract [specified in "Underlying" of Table [●] in § 2 of the Product and Underlying Data] [on the Reference Market] [with the same Reference Asset] [and] [with a remaining maturity of [at least one month] [*insert other provision for the remaining maturity*]] (the "**New Relevant Futures Contract**"), which from this moment on will be applied as the Relevant Futures Contract (the "**Roll Over**"). [The New Relevant Futures Contract will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] and notified to the Security Holders pursuant to § 6 of the General Conditions.]]

"Relevant Period" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

"Relevant Price" means any

[*In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:* [bid] price [(to be found under [*insert details*])]]

[*In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:* [ask] price [(to be found under [*insert details*])]]

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

"Relevant Reference Price" means the Reference Price on the respective Valuation Date.

"Risk Management Fee" means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date [*in the case of Securities governed by German law, insert: within its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

"Roll Over Costs" means an amount expressed in the Underlying Currency, as determined by the Issuer at each Roll Over Adjustment in a range of 0% (including) and a maximum of the Maximum Roll Over Costs (including).

The Roll Over Costs will be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] and reflect the expenses incurred by the Issuer in connection with a corresponding adjustment of its transactions, which it deems necessary in order to hedge its price and other risks under the Securities.]

"Roll Over Date" means [the [[fifth] [tenth] [●] Calculation Date prior to the last] [last] [Trading Day] [●] of the Relevant Futures Contract on the Reference Market] [*insert other date*] [each Roll Over Date as specified in § 2 of the Product and Underlying Data].]

"Roll Over Time" means [[●] (Munich local time)] [*insert other time*] on the respective Roll Over Date.]

"Rounding Table" means the following table:

[
Knock-out Barrier	Rounding to the next multiple of
≤ 2	0.001
≤ 5	0.02

≤ 10	0.05
≤ 20	0.1
≤ 50	0.2
≤ 100	0.25
≤ 200	0.5
≤ 500	1
≤ 2,000	2
≤ 5,000	5
≤ 10,000	10
> 10,000	20

]

[

Knock-out Barrier	Rounding to the next multiple of
≤ 2	0,001
≤ 5	0,01
≤ 20	0,05
≤ 50	0,1
≤ 200	0,2
≤ 500	1
≤ 2.000	2
> 2.000	5

]

["Screen Page for the Continuous Observation" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

["Security Holder" means the holder of a Security.]

["Settlement Cycle" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

[In the case of a share as Underlying, the following applies:

"Share Call Event" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) [the spin-off of a business unit to another legally separate entity;
- (d)] a Change in Law [and/or a Hedging Disruption] occur[s][:];
- [(●) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Stop Loss-Spread**" means the Initial Stop Loss-Spread as specified in § 1 of the Product and Underlying Data. [The Calculation Agent intends to keep the Stop Loss-Spread at a constant level during the term of the Securities (subject to a rounding of the Knock-out Barrier). However it is entitled to adjust the Stop Loss-Spread [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] to the prevailing market conditions (e.g. an increased volatility of the Underlying) on each Trading Day (the "**Spread Adjustment**"). The Spread Adjustment is applicable as of the day of its notification pursuant to § 6 of the General Conditions (including) (the "**Spread Adjustment Day**").]

"**Strike**" means

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs[, or, respectively][,].]

- [(c) on each Dividend Adjustment Date the difference of:
- (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
 - (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").]

[(c)] on [the calendar day after] [the Calculation Date after] each Roll Over Date [after the Roll Over Time] the difference of:

- (i) the Strike as specified in accordance with the aforementioned method for this date, and
- (ii) the difference from the Current Reference Price and the New Reference Price (the "**Roll Over Adjustment**")

[(in the case of Securities for which "call" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data):
minus

(in the case of Securities for which "put" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data):
plus

the Roll Over Costs].]

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

["**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system [insert relevant trading system] [or] [XETRA[®]] [or] [Borsa Italiana (SeDeX MTF) market] [or] [EuroTLX market] is open for business.]

"**Underlying**" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [*In the case of futures contracts in percentage quotation as the underlying, the following applies:* The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts

payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Valuation Date" means [, subject to an extraordinary automatic exercise as specified in § 3 (5) of the Special Conditions,]

[[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data: the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:]

the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is the respective Valuation Date.] If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

**Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,]
[Suspension of the Exercise Right,] Payment**

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to [●] [10:00 a.m.] (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after [●] [5:00 p.m.] (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after [●] [5:00 p.m.] (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- [(5) *Extraordinary Automatic Exercise*: Subject to the occurrence of a Knock-out Event, the Securities shall be extraordinary automatically exercised on the [●] Banking Day ("**Extraordinary Automatic Exercise Date**") following the day on which the Strike has been specified for the first time as [zero (0)] [●], and the Differential Amount will be paid for each Security. In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is deemed to be the respective Valuation date. [The Issuer will give notice of such extraordinary automatic exercise and the respective Valuation Date on [●] Banking Day [prior to][after] the Extraordinary Automatic Exercise Date pursuant to the provisions of § 6 of the Special Conditions.]]

[In the case of Shares as Underlying, the following applies:

- [(●)] *Suspension of the Exercise Right*: The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
 - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depository day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.]

- ([●]) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount, Knock-out Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x] FX (final) [/] [x] FX (1) (final) [/] [x] FX (2) (final)

However, the Differential Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x] FX (final) [/] [x] FX (1) (final) [/] [x] FX (2) (final)

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) *Knock-out Amount:* The Knock-out Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Knock-out Amount = (Exercise Price - Strike) x Ratio [/ Conversion Factor] [x] FX (final) [/] [x] FX (1) (final) [/] [x] FX (2) (final)

However, the Knock-out Amount is not lower than the Minimum Amount.]

*[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]]
in § 1 of the Product and Underlying Data:*

Knock-out Amount = (Strike - Exercise Price) x Ratio [/ Conversion Factor] [x] [FX (final)]
[/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Knock-out Amount is not lower than the Minimum Amount.]

- (3) When calculating or, respectively, determining the Differential Amount or, respectively, the Knock-out Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 8a: Long/Short Factor Mini Future Securities

[In the case of Long/Short Factor Mini Future Securities, the following applies:]

§ 1

Definitions

[In the case of a futures contract referencing EU Emission Allowances as Underlying, the following applies:]

"**Abandonment of System**" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2003, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

"**Adjustment Day**" means the First Trade Date and each subsequent calendar day (other than a Saturday or Sunday).

"**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

"**Adjustment Event**" means each of the following events:

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of*

Securities governed by French law, insert: using its reasonable judgment and acting in good faith [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
 - (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];];
 - (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];];[or]
 - (e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]
- [[**(●)**] [a Hedging Disruption occurs; or]
- [[**(●)**] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]]

"**Adjustment Price**" means the [lowest [(*in the case of Securities, for which "Long" is specified in the "Long/Short" column in Table [●] in § 1 of the Product and Underlying Data*)] [or respectively] [highest [(*in the case of Securities, for which "Short" is specified in the "Long/Short" column in Table [●] in § 1 of the Product and Underlying Data*)] [price of the Underlying, as published by the Relevant Exchange] [price of the Underlying, as published by the Reference Market [(where one percentage point of the price published by the Reference

Market shall equate to one unit in the Base Currency)) [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**"),] [price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] during the Observation Period. The Observation Period (the "**Observation Period**") is a period of five minutes following the occurrence of the Extraordinary Adjustment Event. In case the Observation Period ends after [the official close of trading for the Underlying [on the Relevant Exchange] [on the Reference Market] [, or respectively, on the Determining Futures Exchange]] [the Relevant Time Period], the Reference Price of the Underlying on the day of the Extraordinary Adjustment Event will be the Adjustment Price. If a Market Disruption Event occurs during the Observation Period, the Observation Period will be extended by the amount of time for which the Market Disruption Event occurred. In case the Market Disruption Event continues at the Close of Trading, the Calculation Agent will determine the Adjustment Price [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

An "**Extraordinary Adjustment Event**" has occurred if, with continuous observation [from the First Trade Date], the [price of the Underlying, as published by the Relevant Exchange] [price of the Underlying, as published by the Reference Market] [price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**"),] [price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] at any point in time [on a Calculation Date][on a Relevant Calculation Date][during the Relevant Period].

[*In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):*]

is equal to or lower than the Barrier.]

[*In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):*]

is equal to or higher than the Barrier.]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Barrier**" means the Barrier determined as follows:

- (a) On the First Trade Date the Initial Barrier as specified in § 1 of the Product and Underlying Data. Subsequently, the Barrier will be adjusted as follows:
- (b) On each Adjustment Day, the Barrier will be adjusted twice daily at the Start of Trading and after the Close of Trading as follows:

- (i) Start of Trading

At the Start of Trading, the Barrier (the "**Barrier (Opening)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Barrier (Opening) = Strike (Opening) x (1 + Spread)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Barrier (Opening) = Strike (Opening) x (1 – Spread)]

- (ii) Close of Trading

Following the Close of Trading, the Barrier (the "**Barrier (Closing)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Barrier (Closing) = Strike (Closing) x (1 + Spread)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Barrier (Closing) = Strike (Closing) x (1 – Spread)]

On the First Trade Date, the adjustment will be made only after the Close of Trading.

- (c) Upon the occurrence of an Extraordinary Adjustment Event, the respective Barrier (the "**Barrier (Reset)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Barrier (Reset) = Strike (Reset) x (1 + Spread)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Barrier (Reset) = Strike (Reset) x (1 – Spread)]

The Barrier shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Barrier after its specification on the Website of the Issuer under the respective product details.

["**Base Currency**"] means the Base Currency as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["**Calculation Date**"] means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [[the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**"] means each day on which the Reference Market is open for trading [in the Relevant Futures Contract] during its regular trading hours.]

["**Call Event**"] means [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [Reference Rate 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 the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or

- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

"Clearance System" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

"Clearing System" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")] [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")] [Euroclear France SA ("**Euroclear France**")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")] [*Insert other Clearing System(s).*]

"Close of Trading" means the time at which the Relevant Reference Price is published.

[In case a commodity is the Underlying, the following applies:

"Commodity Call Event" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and*

in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [and/or a Hedging Disruption] occur[s];
- (d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["**Conversion Factor**" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

["**Current Reference Price**" means the Reference Price of the Current Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**Current Relevant Futures Contract**" means the Relevant Futures Contract which is applicable immediately prior to the respective Roll Over.]

["**Designated Maturity**" means the time period of [one month][*insert other time period*].]

[In case of a share, an index, a commodity, a currency exchange rate or a futures contract as Underlying, the following applies:

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with*

relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

"Differential Amount" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Dividend Adjustment Date" means the day on which [a component of] the Underlying is traded ex dividend for the first time on the Relevant Exchange[s].

The **"Dividend Deduction"** reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.]

"Eurozone" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

"Exercise Date" means [each Trading Day][the last Trading Day of [each month][the month of [January][*Insert Month*]] of each year]].

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Expiry Date [(Data di Scadenza)]" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"Financing Costs" means for each Adjustment Day [the difference [(*in the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data*)] [or, respectively,] [the sum [(*in the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data*)] [of]]]:

- (a) the respective applicable Reference Rate on such Adjustment Day and

(b)] the respective applicable Risk Management Fee for such Adjustment Day in percentage per year multiplied with the Scaling Factor

divided by 365 and multiplied by the number of calendar days since the last Adjustment Day (excluding) until the next Adjustment Day (including).

The Financing Costs will be adjusted on each Financing Costs Adjustment Date.

"Financing Costs Adjustment Date" means [each of the following days][:]

[(a)] [each Trading Day] [each calendar day] [each calendar day (except Saturday and Sunday)] [each Calculation Date] [each Banking Day] [the first Trading Day of each month], [and] [or]

[(b)] each Dividend Adjustment Date [and] [or]

[(•)] [each] [the day after each] [the Calculation Date after each] Roll Over Date [and] [or]

[(•)] the day on which an adjustment becomes effective pursuant to Section 8 of the Special Conditions.]

"First Trade Date" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by *[insert relevant market(s)]*.]

"Fixing Sponsor" means the Fixing Sponsor as specified in § [1] [•] of the Product and Underlying Data.]

[In the case of futures contracts as Underlying, the following applies:]

"Futures Call Event" means each of the following events:

(a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

(b) the quotation of the Underlying no longer occurs in the Underlying Currency;

- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging] [and/or Abandonment of System]] occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [[([•]) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives.]
- [[([•]) [on a] [or] [on the [calendar day] [Calculation Date] [before] [after] a] Roll Over Date, a Market Disruption Event occurs and lasts until the [[([•]) Calculation Date prior to the] [last trading day] [•] of the Relevant Futures Contract on the Reference Market] [insert other record date].]

["Futures Replacement Event" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]]

["FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX (1)" means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX (2)" means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor

[which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["**FX Calculation Date**" means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["**FX Call Event**" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]]
- [[([•]) the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]]
- [[([•]) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]]
- [[([•]) a Change in Law [and/or a Hedging Disruption][and/or Increased Costs of Hedging] occur[s] [,]]
- [[([•]) an adjustment pursuant to [§ 8 (1)] [or] § [9][•]([•])] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in*

accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Exchange Rate**" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**" means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**" means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX (final)**" means FX on the FX Valuation Date.]

["**FX (1) (final)**" means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**" means FX (2) on the FX Valuation Date.]

["**FX Inverse Exchange Rate**" means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["**FX Market Disruption Event**" means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];

- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

["FX Screen Page" means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["FX Valuation Date" means the [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["Hedging Disruption" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

"**Hypothetical Redemption Value**" means the Hypothetical Redemption Value determined as follows:

- (a) On the First Trade Date the Initial Hypothetical Redemption Value as specified in § 1 of the Product and Underlying Data. Subsequently, the Hypothetical Redemption Value will be adjusted as follows:
- (b) On each Adjustment Day, the Hypothetical Redemption Value will be adjusted twice daily at the Start of Trading and after the Close of Trading as follows:
 - (i) Start of Trading

At the Start of Trading, the Hypothetical Redemption Value (the "**Hypothetical Redemption Value (Opening)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

$$\text{Hypothetical Redemption Value (Opening)} = (\text{Relevant Reference Price (r-1)} - \text{Strike (t-1)}) \times \text{Ratio (t-1)}$$

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

$$\text{Hypothetical Redemption Value (Opening)} = (\text{Strike (t-1)} - \text{Relevant Reference Price (r-1)}) \times \text{Ratio (t-1)}$$

- (ii) Close of Trading

Following the Close of Trading, the Hypothetical Redemption Value (the "**Hypothetical Redemption Value (Closing)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

$$\text{Hypothetical Redemption Value (Closing)} = (\text{Relevant Reference Price} - \text{Strike (Opening)}) \times \text{Ratio (Opening)}$$

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

$$\text{Hypothetical Redemption Value (Closing)} = (\text{Strike (Opening)} - \text{Relevant Reference Price}) \times \text{Ratio (Opening)}$$

On the First Trade Date, the adjustment will be made only after the Close of Trading.

If on the respective Calculation Date an Extraordinary Adjustment Event has occurred, the Strike (Opening) and the Ratio (Opening) will respectively be equal to the last available Strike (Reset) and Ratio (Reset).

- (c) Upon the occurrence of an Extraordinary Adjustment Event, the respective Hypothetical Redemption Value (the "**Hypothetical Redemption Value (Reset)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]]

Hypothetical Redemption Value (Reset) = (Adjustment Price – Strike (Opening)) x Ratio (Opening)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]]

Hypothetical Redemption Value (Reset) = (Strike (Opening) – Adjustment Price) x Ratio (Opening)]

If on the respective Calculation Date an Extraordinary Adjustment Event has occurred, the Strike (Opening) and the Ratio (Opening) will respectively be equal to the last available Strike (Reset) and Ratio (Reset).

- [(d) On each Roll Over Date, the Hypothetical Redemption Value (Opening) will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]]

Hypothetical Redemption Value (Opening) = (New Reference Price – Strike (t – 1) – Roll Over Costs) x Ratio (t – 1)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]]

Hypothetical Redemption Value (Opening) = (Strike (t – 1) – New Reference Price – Roll Over Costs) x Ratio (t – 1)]

The Hypothetical Redemption Value shall never be less than [EUR 0] [EUR 0.001] [●].

["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 are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] or
- (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.]

[In the case of an index as Underlying, the following applies:

["Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a Change in Law [and/or a Hedging Disruption] occur[s][:;]
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:;]

[In the case of an index referencing fund shares as Underlying, the following applies:

- (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the

announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (●) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;

- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if the Adjustment Price

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]]

is equal to or lower than the Strike.]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]]

is equal to or higher than the Strike[.]

[as well as if the Reference Price on a Calculation Date

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]]

is equal to or lower than the Strike.]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]]

is equal to or higher than the Strike.]]

"Leverage Factor" means the Leverage Factor as specified in § 1 of the Product and Underlying Data.

"Leverage Adjustment Factor" means the Leverage Adjustment Factor calculated in accordance with the following formula:

(Leverage Factor – 1) / Leverage Factor.

"**Market Disruption Event**" means [FX Market Disruption Event.] [each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- [(a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;

- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- [(e)][(●)] the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:]

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of a commodity as Underlying, the following applies:]

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;

- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a futures contract as Underlying, the following applies:

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [(•)] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [(•)] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and*

in good faith] *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["**Maximum Roll Over Costs**" means the Maximum Roll Over Costs as specified in § 2 of the Product and Underlying Data.]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Exercise Amount**" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

["**New Reference Price**" means the Relevant Reference Price of the New Relevant Futures Contract on the [Adjustment Date prior to the] [Calculation Date prior to the] Roll Over Date.]

["**Nominated Replacement Reference Rate**" means the rate or benchmark as specified in § 1 of the Product and Underlying Data.]

["**Numerator Currency**" means the Numerator Currency as specified in § 2 of the Product and Underlying Data.]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio determined as follows:

- (a) On the First Trade Date the Initial Ratio as specified in § 1 of the Product and Underlying Data. Subsequently, the Ratio will be adjusted as follows:
- (b) On each Adjustment Day, the Ratio will be adjusted twice daily at the Start of Trading and after the Close of Trading as follows:
 - (i) Start of Trading

At the Start of Trading, the Ratio (the "**Ratio (Opening)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Ratio (Opening) = Hypothetical Redemption Value (Opening) x
Leverage Factor / Relevant Reference Price (r-1)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Ratio (Opening) = Hypothetical Redemption Value (Opening) x (-1) x
Leverage Factor / Relevant Reference Price (r-1)]

(ii) Close of Trading

Following the Close of Trading, the Ratio (the "**Ratio (Closing)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Ratio (Closing) = Hypothetical Redemption Value (Closing) x
Leverage Factor / Relevant Reference Price]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Ratio (Closing) = Hypothetical Redemption Value (Closing) x (-1) x
Leverage Factor / Relevant Reference Price]

On the First Trade Date, the adjustment will be made only after the Close of Trading.

[If on the respective calendar day an Extraordinary Adjustment Event has occurred, the Ratio (Closing) will be equal to the current Ratio (Reset).]

(c) Upon the occurrence of an Extraordinary Adjustment Event, the respective Ratio (the "**Ratio (Reset)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Ratio (Reset) = Hypothetical Redemption Value (Reset) x Leverage Factor /
Adjustment Price]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Ratio (Reset) = Hypothetical Redemption Value (Reset) x (-1) x
Leverage Factor / Adjustment Price]

(d) On each Dividend Adjustment Date, the Ratio (Opening) will be adjusted based on the following formula:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Ratio (Opening) = Hypothetical Redemption Value (Opening) x
Leverage Factor / (Relevant Reference Price (r-1) – Dividend Deduction)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Ratio (Opening) = Hypothetical Redemption Value (Opening) x (-1) x
Leverage Factor / (Relevant Reference Price (r-1) – Dividend Deduction)]

[[●]] On each Roll Over Date, the Ratio (Opening) will be adjusted based on the following formula:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Ratio (Opening) = Hypothetical Redemption Value (Opening) x
Leverage Factor / New Reference Price]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Ratio (Opening) = Hypothetical Redemption Value (Opening) x (-1) x
Leverage Factor / New Reference Price]

The Calculation Agent will publish the Ratio after its specification on the Website of the Issuer under the respective product details.

"**Ratio (t-1)**" means, with respect to a calendar day, the Ratio (Closing) on the immediately preceding calendar day

["**Reference Asset**" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

["**Reference Banks**" means [four] [five] [●] major banks in the interbank market at the Reference Rate Financial Centre, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In case a commodity or a futures contract is the Underlying, the following applies:

"**Reference Market**" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Reference Price" means [the last published price of the Underlying [expressed in the Underlying Currency] [[on the Reference Market] [before [●] a.m. (Munich local time)] [as published on the Screen Page for Continuous Observation (or any successor page notified by the Calculation Agent pursuant to § 6 of the General Conditions)]] [Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data [and published [on][by] the Reference Market] [(where one percentage point of the price of the Underlying published [by the Reference Market] corresponds to one standard unit of the Underlying Currency)].]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["Reference Price" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[In case a commodity is the Underlying, the following applies:

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Securities, with Currency Exchange Rates as Underlying, the following applies if Reference Rates are used in the Financing Costs:

[The "**Reference Rate**" will be newly specified by the Calculation Agent on each Financing Costs Adjustment Date and is for each period starting with the respective Financing Costs Adjustment Date (excluding) up to the immediately following Financing Costs Adjustment Date (including) the difference between:

- (i) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] [*insert Reference Rate*] [the offer rate for deposits in the [Underlying Currency] [Numerator Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**"), and
- (ii) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing][the overnight rate] [the overnight interest fixing] [for the Designated Maturity] [of the] [*insert Reference Rate*] [the offer rate for deposits in the [Numerator Currency] [Underlying Currency] for the] [[Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(2)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] [(each an "**Interest Determination Date**")].

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available or do[es] not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page [(1)] [or Reference Rate Screen Page [(2)].]

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available, or do[es] not display the applicable [offer rate] [rate] the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date , the administrator of the [relevant rate][Reference Rate] [under (i) or (ii) above] introduces a change for the fixing for such

rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Financing Costs Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

[In the case of Securities, where the Underlying is a Share, an Index, a Commodity or a Futures Contract, the following applies if Reference Rates are used in the Financing Costs:

[The "**Reference Rate**" will be newly specified by the Calculation Agent on each Financing Costs Adjustment Date and is for each period starting with the respective Financing Costs Adjustment Date (excluding) up to the immediately following Financing Costs Adjustment Date (including) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] [*insert Reference Rate*] [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page.]

[If the Reference Rate Screen Page is not available [at the Reference Rate Time], or does not display the applicable rate, the Calculation Agent will

[[a)] request [each] [each principal offices] of the Reference Banks [in the Reference Rate Financial Centre] to provide its rates offered to prime banks in the interbank market for the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency to leading European banks for the [maturity of one month] [respective Designated Maturity].]

[Alternatively, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments, the Calculation Agent will]

[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until] [●] [on the Interest Determination Day] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In doing so, it may in particular

(i) use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof

- (ii) use the rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
- (iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [*insert different number*] [Banking Days] [*insert different definition*] prior to the respective Interest Determination Date.]]]

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date, the administrator of the [relevant rate][Reference Rate] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Financing Costs Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

[The Reference Rate is

[*In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data*):]

not less than [0.25%] [●] and not greater than [15%] [●].]

[*In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data*):]

not less than [-15%][●].]

["**Reference Rate Call Event**" means [each of] the following event[s]:

- [(a)] no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;
- (b) [or an adjustment pursuant to § 9 (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Reference Rate Cessation Event**" is any of the following events:

- (a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities,
- (b) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority;
- (d) the Reference Rate otherwise ceases to exist; or
- (e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored,

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Reference Rate Financial Centre**" means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["Reference Rate Screen Page [(1)"] means the Reference Rate Screen Page [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Screen Page (2)"] means the Reference Rate Screen Page (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Time [(1)"] means the Reference Rate Time [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["Reference Rate Time (2)"] means the Reference Rate Time (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["Registered Benchmark Administrator"] means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["Registered Benchmark Administrator for Reference Rate [(1)"] means that the Reference Rate [(1)] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § [1][2] of the Product Data.]

["Registered Benchmark Administrator for Reference Rate (2)"] means that the Reference Rate (2) is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product Data.]

["Relevant Calculation Date"] means any Calculation Date on which the trading system XETRA® is open for general business.]

[In the case of a share or an index as Underlying, the following applies:

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying [or its components] (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:

"**Relevant Futures Contract**" is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified [in "Underlying" of Table [●]] in § 2 of the Product and Underlying Data. [On each [[calendar day][Calculation Date] following the] Roll Over Date [at the Roll Over Time] the respective Futures Contract will be replaced by [the] [another] [next due] Futures Contract [specified in "Underlying" of Table [●] in § 2 of the Product and Underlying Data] [on the Reference Market] [with the same Reference Asset] [and] [with a remaining maturity of [at least one month] [*insert other provision for the remaining maturity*]] (the "**New Relevant Futures Contract**"), which from this moment on will be applied as the Relevant Futures Contract (the "**Roll Over**"). [The New Relevant Futures Contract will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] and notified to the Security Holders pursuant to § 6 of the General Conditions.]]

["**Relevant Period**" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

["**Relevant Reference Price**" means the Reference Price on the respective Calculation Date . With respect to an Adjustment Day which is not a Calculation Date, the last available Reference Price shall be the Relevant Reference Price. In the case of a Market Disruption Event on a Calculation Date which is continuing to the Start of Trading on the following Adjustment Day, the Issuer will determine the Relevant Reference Price [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good*

faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"Relevant Reference Price (r-1)" means, with respect to the respective Adjustment Day, the Reference Price on the immediately preceding Calculation Date.

"Relevant Reference Price (final)" means the Reference Price on the respective Valuation Date.

"Risk Management Fee" means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Financing Costs Adjustment Date [*in the case of Securities governed by German law, insert: within its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective [Financing Costs] Adjustment Date (excluding) to the immediately following [Financing Costs] Adjustment Date (including). The Risk Management Fee shall not be higher than [15 %] [●]. The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

"Roll Over Costs" means an amount expressed in the Underlying Currency, as determined by the Issuer at each Roll Over Adjustment in a range of 0% (including) and a maximum of the Maximum Roll Over Costs (including).

The Roll Over Costs will be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] and reflect the expenses incurred by the Issuer in connection with a corresponding adjustment of its transactions, which it deems necessary in order to hedge its price and other risks under the Securities.]

"Roll Over Date" means [the [[fifth] [tenth] [●] Calculation Date prior to the last] [last] [Trading Day] [●] of the Relevant Futures Contract on the Reference Market] [*insert other date*] [each Roll Over Date as specified in § 2 of the Product and Underlying Data].]

["**Roll Over Time**" means [[●] (Munich local time)] *[insert other time]* on the respective Roll Over Date.]

"**Scaling Factor**" means the Scaling Factor calculated according to the following formula:

$$\text{Leverage Factor} / (1 - \text{Leverage Factor})$$

["**Screen Page for the Continuous Observation**" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

["**Security Holder**" means the holder of a Security.]

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

[In the case of a share as Underlying, the following applies:

"**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) [the spin-off of a business unit to another legally separate entity;
- (d)] a Change in Law [and/or a Hedging Disruption] occur[s][;]
- [(●) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Spread**" means the Spread as specified in § 1 of the Product and Underlying Data.

"**Start of Trading**" means [8] [●] a.m. (Munich local time).

"**Strike**" means the Strike determined as follows:

- (a) On the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data. Subsequently, the Strike will be adjusted as follows:
- (b) On each Adjustment Day, the Strike will be adjusted twice daily at the Start of Trading and after the Close of Trading as follows:
 - (i) Start of Trading

At the Start of Trading, the Strike (the "**Strike (Opening)**") will be adjusted as follows:

$$\text{Strike (Opening)} = \text{Relevant Reference Price (r-1)} \times \text{Leverage Adjustment Factor} \times (1 + \text{Financing Costs})$$

- (ii) Close of Trading

Following the Close of Trading, the Strike (the "**Strike (Closing)**") will be adjusted as follows:

$$\text{Strike (Closing)} = \text{Relevant Reference Price} \times \text{Leverage Adjustment Factor}$$

On the First Trade Date, the adjustment will be made only after the Close of Trading.

- (c) Upon the occurrence of an Extraordinary Adjustment Event, the respective Strike (the "**Strike (Reset)**") will be adjusted as follows:

$$\text{Strike (Reset)} = \text{Adjustment Price} \times \text{Leverage Adjustment Factor}$$

- [(d) On each Dividend Adjustment Date, the Strike (Opening) will be adjusted based on the following formula:

$$\text{Strike (Opening)} = (\text{Relevant Reference Price (r-1)} - \text{Dividend Deduction}) \times \text{Leverage Adjustment Factor} \times (1 + \text{Financing Costs})]$$

- [(e) On each Roll Over Date, the Strike (Opening) will be adjusted in accordance with the following formula:

$$\text{Strike (Opening)} = \text{New Reference Price} \times \text{Leverage Adjustment Factor} \times (1 + \text{Financing Costs})]$$

The Strike shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

"**Strike (t-1)**" means, with respect to a calendar day, the Strike (Closing) on the immediately preceding calendar day.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

["**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system [*insert relevant trading system*] [or] [XETRA[®]] [or] [Borsa Italiana (SeDeX MTF) market] [or] [EuroTLX market] is open for business.]

"**Underlying**" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [*In the case of futures contracts in percentage quotation as the underlying, the following applies:* The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means [, subject to an extraordinary automatic exercise as specified in § 3 (5) of the Special Conditions,]

[[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data: the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:]

the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is the respective Valuation Date.] If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,] [Suspension of the Exercise Right,] Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder [subject to an Extraordinary Automatic Exercise pursuant to paragraph (5) below] on each Exercise Date prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Minimum Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the

Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to [●] [10:00 a.m.] (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after [●] [5:00 p.m.] (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after [●] [5:00 p.m.] (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

[(5) *Extraordinary Automatic Exercise*: Subject to the occurrence of a Knock-out Event, the Securities shall be extraordinary automatically exercised on the [●] Banking Day ("**Extraordinary Automatic Exercise Date**") following the day on which the [Strike] [●] has been specified for the first time as [zero (0)] [●] [as well as following the day on which the respective Hypothetical Redemption Value (Closing) [[/] [x] FX for this Adjustment Day] has been specified for the first time as [EUR 0.2] [●][or below]], and the Differential

Amount will be paid for each Security. [With respect to an Adjustment Day which is not a FX Calculation Date, the last available FX shall be applicable.] In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is deemed to be the respective Valuation date.]

[In the case of Shares as Underlying, the following applies:

- ([●]) *Suspension of the Exercise Right:* The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
 - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depositary day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.]

- ([●]) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Minimum Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Relevant Reference Price (final) - Strike) x Ratio [/ Conversion Factor] [/] [x] FX (final)] [/] [x] FX (1) (final)] [/] [x] FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]]

Differential Amount = (Strike - Relevant Reference Price (final)) x Ratio [/ Conversion Factor] [/] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 9: Call/Put COOL Securities

[In the case of Call/Put COOL Securities, the following applies:

§ 1

Definitions

["**Adjustable Product Data**"] means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

["**Adjustment Event**"] means each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[;][or]

[(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]

[[(•) [a Hedging Disruption occurs; or]

[(•) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"Base Currency" means the Base Currency as specified in § 1 of the Product and Underlying Data.]

"Beginning of the Knock-out Observation on the First Day of the Knock-out Period" means the time specified in § 1 of the Product and Underlying Data.]

"Beginning of the Knock-out Observation on the First Trade Date" means the time specified in § 1 of the Product and Underlying Data.]

"Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"Calculation Date" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent,

as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity 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 the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["Clearing System" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s)*].]

[In case a commodity is the Underlying, the following applies:

"Commodity Call Event" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [and/or a Hedging Disruption] occur[s];
- (d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["Conversion Factor" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

"COOL Amount" means the COOL Amount as specified in § 1 of the Product and Underlying Data.

[In case of a share, an index a commodity or a currency exchange rate as Underlying, the following applies:

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such

futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date** [(*Data di Scadenza*)]" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"**First Day of the Knock-out Period**" means the First Day of the Knock-out Period as specified in § 1 of the Product and Underlying Data.

"**First Trade Date**" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data] [as specified in the admission notice published by [*insert relevant market(s)*].]

["**Fixing Sponsor**"] means the Fixing Sponsor as specified in § [1][●] of the Product and Underlying Data.]

["**FX**"] means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["**FX (1)**"] means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["**FX (2)**"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["**FX Call Event**"] means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its*

reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,.]

- [(•)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,.]
- [(•)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent][,.]
- [(•)] a Change in Law [and/or a Hedging Disruption][and/or Increased Costs of Hedging] occur[s] [,.]
- [(•)] an adjustment pursuant to [§ 8 (1)] [or] § [9][•][•)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,.]

["**FX Exchange Rate**" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**" means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per

unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX (final)**"] means FX on the FX Valuation Date.]

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

["**FX Inverse Exchange Rate**"] means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["**FX Market Disruption Event**"] means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]

[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]

["FX Screen Page" means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["FX Valuation Date" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["Hedging Disruption" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In the case of an index as Underlying, the following applies:

["Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- (b) a Change in Law [and/or a Hedging Disruption] occur[s][:]

- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:;]

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (●) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*.]

[In the case of an index referencing fund shares as Underlying, the following applies:

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable*

judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Barrier" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**"),] with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

[[*In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:*]

is on or below the Knock-out Barrier.]

[[*In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:*]

is on or above the Knock-out Barrier.]

"Knock-out Period" means each [day] [Calculation Date] from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date [until the relevant time of publication [of all components] of the Relevant Reference Price [(including)]]].

"Market Disruption Event" means [FX Market Disruption Event.] [each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- [(e)][(●)] the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in § 1 of the Product and Underlying Data.

[In case a commodity is the Underlying, the following applies:]

"Reference Market" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting*

in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[In case a commodity is the Underlying, the following applies:

"**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

[In the case of a share or an index as Underlying, the following applies:

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded], such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying [or its components] (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

"Relevant Period" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

"Relevant Price" means any

[*In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]*]

[*In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]*]

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.

["**Screen Page for the Continuous Observation**"] means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

["**Security Holder**"] means the holder of a Security.]

["**Settlement Cycle**"] means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

[In the case of a share as Underlying, the following applies:

"**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) [the spin-off of a business unit to another legally separate entity;
- (d)] a Change in Law [and/or a Hedging Disruption] occur[s][;]
- [(●) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**"] means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data. [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Final Valuation Date.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount and, provided that no Knock-out Event has occurred, the COOL Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the right of the Security Holder to demand payment of the COOL Amount forfeits.
- (4) *Payment:* The Differential Amount and, if applicable, the COOL Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Product Type 10: Inline Securities

Product Type 11: Stay High/Stay Low Securities

[In the case of Inline Securities and Stay High/Stay Low Securities, the following applies:

§ 1

Definitions

[In the case of a futures contract referencing EU Emission Allowances as Underlying, the following applies:

"**Abandonment of System**" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2018, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

["**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

["**Adjustment Event**" means each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the*

case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];

- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];];[or]
- (e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]
- [(●)] [a Hedging Disruption occurs; or]
- [(●)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

["**Base Currency**" means the Base Currency as specified in § 1 of the Product and Underlying Data.]

["**Beginning of the Knock-out Observation on the First Day of the Knock-out Period**" means the time specified in § 1 of the Product and Underlying Data.]

["**Beginning of the Knock-out Observation on the First Trade Date**" means the time specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**" means each day on which the Reference Market is open for trading during its regular trading hours.]

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures 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 the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities*

governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")] [*Insert other Clearing System(s).*]

[In case a commodity is the Underlying, the following applies:

"**Commodity Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [and/or a Hedging Disruption] occur[s];
- (d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

[In case of a share, an index, a commodity, a currency exchange rate or a futures contract as Underlying, the following applies:

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"**First Day of the Knock-out Period**" means the First Day of the Knock-out Period as specified in § 1 of the Product and Underlying Data.

"First Trade Date" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by *[insert relevant market(s)]*.]

"Fixing Sponsor" means the Fixing Sponsor as specified in § [1] [●] of the Product and Underlying Data.]

[In the case of futures contracts as Underlying, the following applies:

"Futures Call Event" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging] [and/or Abandonment of System]] occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives].

"Futures Replacement Event" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]]

"FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen

Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].

["**FX (1)**"] means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].

["**FX (2)**"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].

["**FX Call Event**"] means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]]
- [[([•]) the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]]
- [[([•]) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or

its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]

[[**(•)**] a Change in Law [and/or a Hedging Disruption][and/or Increased Costs of Hedging] occur[s] [,]

[[**(•)**] an adjustment pursuant to [§ 8 (1)] [or] § [9][**(•)**][**(•)**] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["**FX Exchange Rate**" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**" means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [**•**] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**" means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [**•**] of Product and Underlying Data.]]

["**FX (final)**" means FX on the FX Valuation Date.]

["**FX (1) (final)**" means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**" means FX (2) on the FX Valuation Date.]

["**FX Inverse Exchange Rate**" means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the

[Underlying Currency][Specified Currency.] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["**FX Market Disruption Event**" means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Screen Page**" means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["**FX Valuation Date**" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["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 are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] or
- (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.]

[In the case of an index as Underlying, the following applies:

["Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a Change in Law [and/or a Hedging Disruption] occur[s][;]

- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][;]

[In the case of an index referencing fund shares as Underlying, the following applies:

- (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*.]

[In the case of an index referencing fund shares as Underlying, the following applies:

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"Knock-out Barrier" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.]

A **"Knock-out Event"** has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Reference Market] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the **"Relevant Price"**),] with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

- [(i) is on or below the Lower Knock-out Barrier or
- (ii) is on or above the Upper Knock-out Barrier.]

[In the case of Securities, for which "Stay High" is specified in § 1 of the Product and Underlying Data:

is on or below the Knock-out Barrier.

In the case of Securities, for which "Stay Low" is specified in § 1 of the Product and Underlying Data:

is on or above the Knock-out Barrier.]

"Knock-out Period" means each [day] [Calculation Date] from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date [until the relevant time of publication [of all components] of [FX] [FX (1) and FX (2)]] [(including)].

["Lower Knock-out Barrier" means the Lower Knock-out Barrier as specified in § 1 of the Product and Underlying Data.]

"Market Disruption Event" means [FX Market Disruption Event.] [each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of*

Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- [(a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- [(e)][(●)] the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good*

faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of a futures contract as Underlying, the following applies:

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [(•)] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [(•)] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and

- (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Redemption Amount" means the Redemption Amount as specified in § 4 of the Special Conditions.

["Reference Asset" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

[In case a commodity or a futures contract is the Underlying, the following applies:

"Reference Market" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]]

["Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the **"Settlement Price"**).]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

[the Opening Price] [the Closing Price]]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[In case a commodity is the Underlying, the following applies:

"**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

[In the case of a share or an index as Underlying, the following applies:

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded], such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity,

the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying [or its components] (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:

"**Relevant Futures Contract**" is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified in § 2 of the Product and Underlying Data.

["**Relevant Period**" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

["**Relevant Price**" means any

[*In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]*

[*In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]*

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

["**Screen Page for the Continuous Observation**" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

["**Security Holder**" means the holder of a Security.]

["**Settlement Cycle**" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

[In the case of a share as Underlying, the following applies:

"**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or

can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) [the spin-off of a business unit to another legally separate entity;
- (d)] a Change in Law [and/or a Hedging Disruption] occur[s][;]
- [(●) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Underlying**" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [*In the case of futures contracts in percentage quotation as the underlying, the following applies: The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.*] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

["**Upper Knock-out Barrier**" means the Upper Knock-out Barrier as specified in § 1 of the Product and Underlying Data.]

"**Valuation Date**" means the Final Valuation Date.

[In the case of Stay High/Stay Low Securities, the following applies:

"**Warrant Type**" means the Warrant Type as specified in § 1 of the Product and Underlying Data.]

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Redemption Amount from the Issuer.
- (2) *Exercise:* Subject to the occurrence of a Knock-out Event, the Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Redemption Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount is specified in § 1 of the Product and Underlying Data.]

[Special Conditions that apply for all product types:

§ 5

[(intentionally left out)]

[Issuer's Regular Call Right][,] [Issuer's Extraordinary Call Right]

[(1) *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each Exercise Date (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the Differential Amount. In the case of such a call, [either the Calculation Date immediately following the Exercise Date, in the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data, or, in the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data, the Exercise Date,] [the Calculation Date immediately following the Exercise Date,] [the Exercise Date,] at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

The Issuer will give notice of such call at least [*Insert notice period*] prior to the Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and will specify the relevant Call Date.

The Differential Amount will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.]

[[●] *Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. [*in the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.*]

The "**Cancellation Amount**" shall be the fair market value of the Securities as of [the tenth Banking Day] [*insert days*] before the extraordinary call becomes effective, determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] under then prevailing circumstances.

[The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the

redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of [the [tenth] *[insert number of days]* Banking Day before] [the day when] the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.] The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.]

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under the Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under the Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Inline or Stay High/Stay Low Securities, the following applies:

- (1) (Intentionally left out)]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

[In the case of Securities governed by German law, Securities governed by French law and Securities governed by the laws of the Netherlands, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

[In the case of Securities governed by Italian law, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate (*‘Saggio degli Interessi legali’*), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on [a][the] Valuation Date [or Roll Over Date][or the [calendar day][Calculation Date][after][prior to] the Roll Over Date], the [respective] Valuation Date [or Roll Over Date] will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. [Should a Market Disruption Event with respect to the Underlying occur during a Dissolution Period, the respective Dissolution Period will be extended by the time, the Market Disruption Event has lasted.][The Knock-out Period will be extended respectively.]

[If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.]

Any Payment Date relating to such Valuation Date[,] [or] [Dissolution Period] [or FX Valuation Date][or Roll Over Date] [, as the case may be,] shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue [at the [[●] Calculation Date before the][last Trading Day] [●] of the [Underlying][Relevant Futures Contract] at the Reference Market] [*insert other date*] [for more than [30][*Insert number of Banking Days*] consecutive Banking Days] the Calculation Agent shall[, subject to the occurrence of a Futures Call Event,] determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the*

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laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner] [the respective Reference Price [or, respectively, the Exercise Price] [or FX] [or FX (1) and/or FX (2)] required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities] [or, respectively the Knock-out Amount] [a Reference Price] [a price of the Underlying (the "**Disrupted Price**")]. Such [Reference] [Disrupted] Price [or, respectively, Exercise Price] [or FX] [or FX (1) and/or FX (2)] shall be determined in accordance with prevailing market conditions at [10:00 a.m.][●] (Munich local time) [on the [31st][*Insert number of following Banking Day*] Banking Day] [or, if earlier,] [at the [●] Calculation Date prior to the] [last Trading Day] [●] of the [Underlying][Relevant Futures Contract] at the Reference Market][*insert other date*] taking into account the financial position of the Security Holders. [This [Reference] [Disrupted] Price][or FX (1) and/or FX (2)] shall be deemed to be the relevant price of the Underlying with respect to the determination of the occurrence of a Knock-out Event, even though it has not been published [by the Relevant Exchange] [by the Index Sponsor] [at the Reference Market] [on the FX Screen Page] [on the Screen Page for the Continuous Observation].]

[If within these [30][*Insert number of Banking Days*] Banking Days traded Underlying Linked Derivatives expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Underlying Linked Derivatives will be taken into account in order to [conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities] [determine the [Reference] [Disrupted] Price] [or FX (1) and/or FX (2)]. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[Should the FX Market Disruption Event continue for more than [30][*Insert number of Banking Days*] consecutive Banking Days, the Calculation Agent shall determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] the respective [FX] [FX (1) and/or FX (2)]. The [FX] [FX (1) and/or FX (2)]-fixing required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at [10:00 a.m.][●] (Munich local time) on the [31st][*Insert number of following Banking Day*] Banking Day, taking into account the financial position of the Security Holders.]

[In the case of a share as Underlying, the following applies:

§ 8

**Adjustments, Type of Adjustment, Replacement Specification, Notifications[,
Authorisation][, Legal Provisions]**

- (1) *Adjustments*: If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

Within the context of an Adjustment the Calculation Agent proceeds as follows:

- (a) *Adjustment in accordance with the Determining Futures Exchange*: In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the Determining Futures Exchange regarding the Underlying Linked Derivatives. The Calculation Agent is, however, also authorised to make an Adjustment if there is no

Adjustment made to the Underlying Linked Derivatives by the Determining Future Exchange. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the Determining Futures Exchange with respect to the Underlying Linked Derivatives.

- (b) *Deviating Adjustments*: In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the Adjustments made by the Determining Futures Exchange in order to take into account the Adjustment Goal in an appropriate manner:
- (i) The Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
 - (ii) The Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Securities Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]; or
 - (iii) The Adjustment envisaged by the Determining Futures Exchange is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the*

Netherlands, insert: acting in good faith and in a fair and reasonable manner].

- (c) *Reversal of Adjustment:* If an Adjustment Event that has occurred subsequently ceases to exist (for example, if the effectiveness of a merger subsequently ceases to exist due to the agreement on the merger or a sovereign prohibition or lack of approval), the Calculation Agent shall be entitled to reverse a previously made Adjustment pursuant to this § 8 if this corresponds to the Adjustment Goal.
- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:
 - (a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the Underlying or a third party, that impacts the computed value of the Underlying not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).
 - (b) *Replacement of the Underlying:* In case of a take-over or a merger or similar measure with respect to the Underlying the Calculation Agent can replace the Underlying with the share of the successor of the issuer of the original Underlying or with another share of – inter alia – comparable liquidity and industry affiliation as the original Underlying (the "**Replacement Underlying**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the Replacement Underlying.

In case of a split or a similar measure with respect to the Underlying the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement Underlying. The Calculation Agent may exclusively select, in deviation from the Adjustment made by the Determining Futures Exchange, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange with – inter alia – comparable liquidity and industry affiliation as the original Underlying to be the Replacement Underlying. In this case the Calculation Agent will, if necessary, determine an adjustment factor by itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph 2 (a) above.

If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph (4) below), every reference to

Underlying in the Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.

- (3) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange and required pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.
- (4) *Notifications[, Authorisation]:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- (5) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of an index as Underlying, the following applies:

§ 8

[Adjustments, Type of Adjustment,] New Index Sponsor and New Index Calculation Agent, Replacement Specification [of the Reference Price] [, Notifications][, Authorisation][, Legal Provisions]

- [(1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may, in particular and in accordance with paragraph (1) above, in particular, replace the Underlying with a Replacement Underlying and if necessary redefine the Adjustable Product Data. As a "**Replacement Underlying**" another index can be considered which is comparable to the original index with respect to the represented constituents, the consideration of returns and

distributions of the constituents included in the Index (e.g. dividends) and, if applicable, fees and costs included in the Index.

If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph [(●)] below, every reference to Underlying in the Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.]

- [(●)] *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions shall be deemed to refer to the New Index Calculation Agent.

- [(●)] *Replacement Specification [of the Reference Price]:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, [but still within one Settlement Cycle,] [but before the Final Payment Date,] then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**"). [However, if the Corrected Value is notified to the Calculation Agent less than two Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the value of the Underlying, then the relevant value is not specified again.]

- [(●)] *Notifications[, Authorisation]:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

([●]) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of commodities as Underlying, the following applies:]

§ 8

Replacement Reference Market, [Replacement Reference Price,] Replacement Specification, Notifications[, Authorisation][, Legal Provisions]

- (1) *Replacement Reference Market:* If a Reference Market Replacement Event occurs the Calculation Agent is authorised to replace the Reference Market with a replacement reference market. As "**Replacement Reference Market**" another market can be considered on which there is usually sufficient liquid trading in the commodity which forms the Underlying; whether a replacement is to be made and which Replacement Reference Market is to be used shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

If the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph [(3)][(4)] below), every reference in the Terms and Conditions to Reference Market shall be a reference to the Replacement Reference Market, unless the context requires otherwise.

- [(2)] *Replacement Reference Price:* If a Reference Price Replacement Event occurs, the Calculation Agent is authorised to replace the Reference Price with another official reference price published by the Reference Market (the "**Replacement Reference Price**") and, if necessary, redefine the Adjustable Product Data of these Securities; whether a replacement is to be made and which Replacement Reference Price is to be used shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. The economic

characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

If the Calculation Agent designates a Replacement Reference Price, from the Adjustment Date on (as defined in paragraph (4)) below, every reference in the Terms and Conditions to Reference Price shall be a reference to the Replacement Reference Price, unless the context requires otherwise.]

[(2)][(3)] *Replacement Specification*: If a price of the [Underlying] [[of a] Futures Contract] that is published by the Reference Market and that is used pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") is published by the Reference Market within [30] [90] [●] calendar days after the original publishing[, but before the Final Payment Date], the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").

[(3)][(4)] *Notifications[, Authorisation]*: All adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

[(4)][(5)] *Legal Provisions*: The application of §§ 313, 314 BGB remains reserved.]]

[In the case of futures contracts as Underlying, the following applies:

§ 8

**Replacement Reference Market[, Replacement Underlying] [, Replacement Specification],
Notifications[, Authorisation][, Legal Provisions]**

- (1) *Replacement Reference Market:* If a Reference Market Replacement Event occurs the Calculation Agent is authorised to replace the Reference Market with a replacement reference market. As "**Replacement Reference Market**" another futures exchange can be considered on which there is usually sufficient liquid trading with the Underlying; whether a replacement is to be made and which Replacement Reference Market is to be used shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

If the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph ([●]) below), every reference in the Terms and Conditions to Reference Market shall be a reference to the Replacement Reference Market, unless the context requires otherwise.

- [(2) *Replacement Underlying:* If a Futures Replacement Event occurs, the Calculation Agent is authorised to replace the Underlying with the replacement futures contract announced by the Reference Market (the "**Replacement Underlying**"). If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph ([●]) below), every reference in the Terms and Conditions to Underlying shall be a reference to the Replacement Underlying, unless the context requires otherwise; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

[(2)][(3)] *Replacement Specification*: If a price [of the Underlying][of [a][the] [Relevant Futures Contract] that is published by the Reference Market and that is used pursuant to the Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Reference Market within [30] [90] [●] calendar days after the original publishing[, but before the Final Payment Date], the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").]

[(2)][3][4)] *Notifications[, Authorisation]*: All adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

[(3)][4][5)] *Legal Provisions*: The application of §§ 313, 314 BGB remains reserved.]

[In the case of Currency Exchange Rates as Underlying, the following applies:]

§ 8

**Adjustments, Type of Adjustment, Replacement Specification, Notification[,
Authorisation][, Legal Provisions]**

- (1) *Adjustments*: If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions of these Securities (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

- (2) *Type of Adjustment*: In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:
- (a) *Replacement of [the] [a] FX Exchange Rate*: The Calculation Agent may, in the event of a currency reform or currency conversion with respect to [the] [a] FX Exchange Rate, replace the [relevant] FX Exchange Rate with a Replacement Exchange Rate and, if necessary, redefine the Product and Underlying Data. The "**Replacement Exchange Rate**" can be another exchange rate which is composed

of the currency of the original FX Exchange Rate not affected by the Adjustment Event and the new or amended currency of the country, region or jurisdiction affected by the currency reform or currency conversion in its function as legal means of payment and/or official currency unit. The Calculation Agent may, if available, take into account an [officially published] conversion rate. If the Calculation Agent determines a Replacement Exchange Rate with regard to [the] [an] FX Exchange Rate, any reference in the Terms and Conditions to the [relevant] FX Exchange Rate shall be deemed to be a reference to the Replacement Exchange Rate as of the Adjustment Date (as defined in paragraph (4) below), unless the context indicates otherwise.

- (b) *Replacement FX:* In the event that the method of determination and/or publication of the fixing of [the] [a] FX Exchange Rate by the Fixing Sponsor is changed in a manner that is not merely insignificant, the Calculation Agent may replace the [relevant] FX by another method for the fixing and publication of the FX Exchange Rate [affected by the Adjustment Event] (the "**Replacement FX**") and, if necessary, redefine the Product and Underlying Data. The "**Replacement FX**" may be, in particular, a fixing for the [relevant] FX Exchange Rate officially published by a central bank or any other determination and publication of the [relevant] FX Exchange Rate by an established provider of market data. If the Calculation Agent determines a Replacement FX with respect to [a] FX, any reference in the Terms and Conditions to the [relevant] FX shall be deemed to be a reference to the Replacement FX as of the Adjustment Date (as defined in paragraph (4) below), unless the context indicates otherwise.
- (c) *Replacement of the Fixing Sponsor:* In the event that [the] [an] FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the Calculation Agent has the right to determine the calculations or determinations described in the Terms and Conditions on the basis of the determinations and publications of another person, company or institution (the "**New Fixing Sponsor**"). If necessary, the Calculation Agent may also determine a Replacement FX in accordance with subparagraph (b) above. If the Calculation Agent determines a New Fixing Sponsor, then, as of the Adjustment Date (as defined in paragraph (4) below), any reference in the Terms and Conditions to the Fixing Sponsor shall be deemed to be a reference to the New Fixing Sponsor, unless the context indicates otherwise.
- (3) *Replacement Specification:* If a rate of the FX Exchange Rate as determined and published by the Fixing Sponsor and used by the Calculation Agent according to the Terms and Conditions will be subsequently corrected and the correction (the "**Corrected Value**") will be published by the Fixing Sponsor after the original publication but prior to the Final Payment Date, the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again determine the respective value by using the Corrected Value (the "**Replacement Specification**") and

notify the Issuer pursuant to § 6 of the General Conditions. However, if the Corrected Value is notified to the Calculation Agent less than two Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the rate of the Underlying, then the relevant value is not specified again.

- (4) *Notifications[, Authorisation]:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- [(5)] *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]

[In the case of Compo Securities, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate[, Authorisation][, Legal Provisions]

- (1) *New Fixing Sponsor:* In the event that [the [FX] Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] is no longer determined, reported and/or published by the Fixing Sponsor or, in case of a not only immaterial modification in the method of determination and/or publication of [the [FX] Exchange Rate] [FX [(1)]] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] by the Fixing Sponsor (including the time of the determination, reporting and/or publication), the Calculation Agent has the right [, in particular,] to determine the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] whether such event occurs and which other person, company or institution shall in the future act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). [If necessary, the Calculation Agent shall also newly determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] the FX Screen Page (the "**New FX Screen Page**").] The New Fixing Sponsor[, the New FX Screen Page] and the time of [its] [their] first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor [and to the FX Screen Page] in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor [and to the New FX Screen Page].
- (2) *Replacement Exchange Rate:* In the event that [the FX Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] is no longer

determined, reported and/or published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of price of the [[FX] Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] determined, reported and/or published on the basis of another method, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] (the "**Replacement Exchange Rate**"). The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to [the replaced FX Exchange Rate] [the replaced FX] [the replaced FX (1) and/or FX (2)] [the replaced FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, any such other exchange rate fixing] in the Terms and Conditions shall be deemed to refer to the Replacement Exchange Rate.

[In the case of Securities governed by German law, insert:

- [(3) *Authorisation with respect to the Central Register:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- [(•)] *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of floating rate Securities with a Reference Rate, the following applies:

§ [9][10]

**Replacement Reference Rate, Adjustments, Interest Rate Adjustment Factor or Spread,
Notifications [, Authorisation][, Legal Provisions]**

[(1)] *Replacement Reference Rate:* Upon the occurrence of a Reference Rate Cessation Event on or preceding an Interest Determination Date, the Reference Rate will be replaced by the Calculation Agent with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by [the Nominated Replacement Reference Rate] [or, if as of the relevant point in time the Nominated Replacement Reference Rate is no longer available, ceased to exist or may not be used under the Securities,] [a Replacement Reference Rate] that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")

- (a) has been publicly and permanently declared as the replacement for the original Reference Rate by the administrator of the Reference Rate, the relevant central bank or a supervisory authority and may be used as a Replacement Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –
- (b) is typically used as a Replacement Reference Rate for comparable securities (in particular with a view to the Underlying Currency, the type of interest payment and the term), or – in the event and as long as this is not the case –
- (c) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the Underlying Currency or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –
- (d) is determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] with a view to the Underlying Currency and the expected term in a reasonable economical manner, based on the general interest rate level at the relevant point in time in [Germany][Italy][●].

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Interest Determination Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (a) to (d) is then possible at that time.

This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

- (2) *Adjustments*: If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. This includes in particular:
- (a) the method of calculation or determination of the Financing Costs; this includes the application of an interpolation or a calculation by means of a formula on a daily interest basis;
 - (b) the method for determination of the Reference Rate (including any rounding rules);
 - (c) the Designated Maturity, which can be shortened or extended;]
 - (d) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre;
 - (e) the Interest Determination Dates, and/or
 - (e) the business day convention according to § 6 (2) of the Special Terms and Conditions.

Such adjustments shall enable the Calculation Agent

- (i) to use the Replacement Reference Rate in accordance with the then prevailing market practice

or – to the extent that the Calculation Agent determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –
- (ii) to use the Replacement Reference Rate in such a manner as determined by the Calculation Agent necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Calculation Agent at [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed*

by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].

- (3) *Interest Rate Adjustment Factor or Spread:* In addition to an adjustment under paragraph (2), the Calculation Agent may also determine an adjustment factor or spread for the purpose of determining or calculating the Financing Costs [in order to achieve, as far as possible, a result that reflects the economic substance of the Securities prior to the occurrence of the Reference Rate Cessation Event. What is appropriate to reflect the economic substance of the Securities in a given case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]] [in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible.]
- (4) *Notifications:* The Calculation Agent shall notify the Issuer without undue delay of the Replacement Reference Rate pursuant to paragraph (1) and the adjustments and determinations made pursuant to paragraphs (2) and (3) as well as the date of first application, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 6 of the General Conditions of the Securities.

[In the case of Securities governed by German law, insert:

- [(5) *Authorisation with respect to the Central Register:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]
- [(•)] *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

VIII. CONDITIONS OF THE SECURITIES INCORPORATED BY REFERENCE IN THE SECURITIES NOTE

The Issuer may pursuant to the Base Prospectus also:

- open, continue or re-open a public offer of Securities already issued under a Previous Prospectus,
- re-open a previous public offer of Securities already issued under a Previous PR Prospectus,
- apply for admission to trading of the Securities already issued under a Previous Prospectus, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase).

(in each case see section "III.E. Public offer and admission to trading under the Base Prospectus").

Moreover, in accordance with Art. 8(11) of the PR, the Issuer may, under this Base Prospectus, continue the public offer of Securities started under a Previous PR Prospectus after the expiry of the validity of the Previous PR Prospectus.

Therefore, the following Conditions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Securities Note:

- The Conditions of the Securities set out on pages 84 to 207 of the Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants,
- The Conditions of the Securities set out on pages 88 to 224 of the Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants,
- The Conditions of the Securities set out on pages 87 to 226 of the Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants,
- The Conditions of the Securities set out on pages 90 to 231 of the Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants, as supplemented by the Supplements dated 22 March 2019, 10 April 2019 and 10 May 2019,
- The Conditions of the Securities set out on pages 89 to 242 of the Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants,

VIII. Conditions of the Securities incorporated by Reference in the Securities Note

- The Conditions of the Securities set out on pages 100 to 304 of the Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants,
- The Conditions of the Securities set out on pages 104 to 329 of the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants, and
- The Conditions of the Securities set out on pages 120 to 421 of the Securities Note of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants.

A list setting out all information incorporated by reference is provided on page 454 et seq.

IX. FORM OF FINAL TERMS

The following form of Final Terms will be used for the public offer and/or admission to trading of Securities under the Base Prospectus for the purposes set out under section III.E.1, III.E.2, III.E.4, III.E.5.:

Final Terms

dated [•]

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

[Public offer of]

[Continuation of the public offer of]

[Reopening of the public offer of]

[Admission to trading of]

[Insert title of the Securities] [(Increase)]

(the "**Securities**")

relating to the

Base Prospectus for Knock-out Securities and Warrants

under the

Euro 50,000,000,000

Debt Issuance Programme of

UniCredit Bank AG

*These final terms (the "**Final Terms**") have been prepared for the purposes of Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**") and must be read in conjunction with the Base Prospectus and any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

*The Base Prospectus for Knock-out Securities and Warrants (the "**Base Prospectus**") comprises the Securities Note for Knock-out Securities and Warrants dated 29 March 2023 (the "**Securities Note**") and the Registration Document of UniCredit Bank AG dated 16 May 2022 (the "**Registration Document**").*

The Securities Note, the Registration Document, any Supplements and these Final Terms [as well as an additional copy of the summary of the particular emission] are published in accordance with Article 21 of the PR on [www.onemarkets.de [(for investors in [the Federal Republic of Germany] [and] Luxembourg))] [,] [and] [www.onemarkets.cz (for investors in the Czech Republic)] [,] [and]

[www.bourse.unicredit.fr (for investors in France)] [,] [and] [www.investimenti.unicredit.it (for investors in Italy)] [,] [and] [www.onemarkets.nl (for investors in the Netherlands)] [,] [and] [www.onemarkets.at (for investors in the Republic of Austria)] [and] [www.bolsa.unicredit.es (for investors in Spain)] (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

[An issue specific summary is annexed to these Final Terms.]

[The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 29 March 2024. From this point in time, these Final Terms are to be read together with the latest base prospectus for Knock-out Securities and Warrants of UniCredit Bank AG (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus. The latest base prospectus for Knock-out Securities and Warrants of UniCredit Bank AG will be published on [www.onemarkets.de/basisprospekte [(for investors in [the Federal Republic of Germany] [and] Luxembourg))] [,] [and] [www.onemarkets.cz (for investors in the Czech Republic)] [,] [and] [www.bourse.unicredit.fr (for investors in France)] [,] [and] [www.investimenti.unicredit.it (for investors in Italy)] [,] [and] [www.onemarkets.nl (for investors in the Netherlands)] [,] [and] [www.onemarkets.at (for investors in the Republic of Austria)] [and] [www.bolsa.unicredit.es (for investors in Spain)].]

[In case of Securities, which in each case, have been publicly offered or admitted to trading for the first time on the basis of an earlier base prospectus, the following applies:]

These Final Terms are to be read in conjunction with the Securities Note as well as the Description of the Securities and the Conditions of the Securities as included in the base prospectus of UniCredit Bank AG dated [18 December 2017 for the issuance of Knock-out Securities and Warrants] [7 February 2018 for the issuance of Knock-out Securities and Warrants] [22 March 2018 for the issuance of Knock-out Securities and Warrants] [14 March 2019 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 22 March 2019, 10 April 2019 and 10 May 2019] [8 July 2019 for the issuance of Knock-out Securities and Warrants] [12 June 2020 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 21 May 2021] [1 June 2021 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 22 December 2021 and 29 March 2022] [26 April 2022 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 3 May 2022 and 6 September 2022], the validity of which ended on [insert date] which are incorporated by reference into the Securities Note.]

[An issue specific summary is annexed to these Final Terms.]

SECTION A – GENERAL INFORMATION

Product Type:

[Call Warrants with European exercise] [Put Warrants with European exercise] [(Product Type 1)]

[Call Warrants with American exercise] [Put Warrants with American exercise] [(Product Type 2)]
 [Call Discount Warrants] [Put Discount Warrants] [(Product Type 3)]
 [Call Turbo Securities] [Put Turbo Securities] [(Product Type 4)]
 [Call Turbo Open End Securities] [Put Turbo Open End Securities] [(Product Type 5)]
 [Call X-Turbo Securities] [Put X-Turbo Securities] [(Product Type 6)]
 [Call X-Turbo Open End Securities] [Put X-Turbo Open End Securities] [(Product Type 7)]
 [Call Mini Future Securities] [Put Mini Future Securities] [(Product Type 8)]
 [Long Factor Mini Future Securities] [Short Factor Mini Future Securities] [(Product Type 8a)]
 [Call COOL Securities] [Put COOL Securities] [(Product Type 9)]
 [Inline Securities] [(Product Type 10)]
 [Stay High Securities] [Stay Low Securities] [(Product Type 11)]
 [(Non-Quanto Securities)] [(Compo Securities)]

Offer and Sale of the Securities:

Information on the offer:

[Insert, if there will be no public offer of the Securities:

Not applicable. The Securities will be admitted to a regulated market.]

[Insert, if Securities will be publicly offered:

Starting from *[Insert the day of the first public offer]* *[Insert start of the new public offer]*, the Securities described in the Final Terms will be continuously offered for sale.]

[The Issuer undertakes to provide liquidity in normal market conditions [through bid and offer quotes] [and to apply on a best effort basis a spread between bid and offer quotes in a range of [•] %].]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[The effectiveness of the offer is subject to [the adoption of the admission provision for trading by *[insert market(s) or trading venue(s)]* prior to the Issue Date] [the confirmation, prior to the Issue Date, by *[Insert relevant market(s) or trading venue(s)]* on the admissibility of the payoff with start of trading on the [insert number of days] business day following the Issue Date]. The Issuer undertakes to request the admission to trading on *[insert market(s) or trading venue(s)]* in time for the adoption of the admission provision by the Issue Date.]

[In the case of Securities being offered to Italian consumers, the following applies:

[Subscription orders are irrevocable [,] [except for provisions [in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from *[Insert first day of subscription period]* to *[Insert last day of door to door subscription period]*] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted

starting from [*Insert first day of subscription period*] to [*Insert last day of long distance technique selling subscription period*] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Securities on offer.]

[The Securities can be placed by the relevant Distributor through ["door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] ["long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription agreements will be suspended [for seven days, with reference to those "door to door selling" [,] [and] [for fourteen days, with reference to "long distance technique selling", from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]]

Issue Date of the Securities:

Issue Date: [*Insert issue date*]¹⁴

[The Issue Date for each Security is specified in § 1 of the Product and Underlying Data.]

Issue Volume of the Securities:

The [Issue Volume] of [the] [each] Series [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The [Issue Volume] of [the] [each] Tranche [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Potential investors, offering countries:

[The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offer]] [by financial intermediaries].]

[A public offer will be made in [the Czech Republic][,] [and] [the Federal Republic of Germany][,] [and] [France][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [the Republic of Austria] [and] [Spain].]

Delivery:

[If the Securities will be delivered against payment, the following applies:

Delivery against payment]

[If the Securities will be delivered free of payment, the following applies:

Delivery free of payment]

[*Insert other method of payment and delivery*]

¹⁴ In the case of multi series issuances the issue dates of each series may be included in tabular form.

Other information regarding the offer and sale of the Securities:

[The smallest transferable [unit][lot][amount] is [*Insert smallest transferable unit*].]

[The smallest tradable [unit][lot][amount] is [*Insert smallest tradable unit*].]

[*If applicable, insert additional information on the offer and sale of the Securities*]

[Not applicable]

Issue Price of the Securities, costs:***Issue Price of the Securities, pricing:***

Issue Price: [*Insert issue price*]¹⁵

[The issue price per Security is specified in § 1 of the Product and Underlying Data.]

[The issue price per Security will be determined by the Issuer [*Insert*] [on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees)] [*Insert other method for pricing*].]

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The issue price [and the on-going offer price] of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [on [*Insert website and, if applicable, heading*]] after its specification. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.]

Selling concession:

[Not applicable] [An upfront fee in the amount of [*Insert*] is included in the Issue Price.]

Other commissions, costs and expenses:

[Not applicable] [*Insert details regarding other commissions, costs and expenses (for example costs of third parties)*]. [The product specific initial costs contained in the issue price amount to [approx.] [*Insert details*].] [The Product Specific Initial Costs contained in the Issue Price [[for each Series of Securities] are specified in § 1 of the Product and Underlying Data].] [The Inducements contained in the Issue Price amount [up] to: [*Insert details*].] [The Inducements contained in the Issue Price [foreach Series of Securities] are specified in § 1 of the Product and Underlying Data.]

[The Issuer shall pay to [the Distributor[s]] [*insert*] a fee of [up to] [●] for the activity of promotion of the Securities to be performed by [the [relevant] Distributor] [*insert*] [in the period of [*insert*]] [from [●] to [●]] (the "**Relevant Period**"). Such fee shall be calculated on the gross nominal amount of the Securities purchased on EuroTLX during the Relevant Period.]

¹⁵ In the case of multi series issuances the issue prices of each series may be included in tabular form.

Admission to trading and listing:***Admission to trading:***

[If an application of admission to trading of the Securities has been or will be made, the following applies:

Application [has been] [will be] made for the Securities to be admitted to trading on the following regulated markets:

[Euronext Paris] [regulated market of the Luxembourg Stock Exchange] [*Insert relevant regulated market(s)*].]

[The first trading day [was] [is expected to be] [*Insert date*].]

[If the Securities are already admitted to trading, the following applies:

The Securities are already admitted to trading on the following markets: [*Insert relevant market(s)*].]

[If securities of the same class of the Securities as the Securities to be publicly offered or admitted for trading are already admitted to trading on a regulated market, a third-country market or a multilateral trading facility, the following applies:

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following regulated markets, third-country markets or multilateral trading facilities: [Euronext Paris [- Euronext Access]] [regulated market of the Luxembourg Stock Exchange] [*Insert relevant regulated market(s), third-country markets or multilateral trading facilities*].]

[Not applicable. No application for the Securities to be admitted to trading has been made [and no such application is intended].]

[Admission to listing:

[Application [has been] [will be] made for the Securities to be admitted to listing on the following exchanges, markets and trading systems:

[*Insert relevant exchanges, markets and trading systems*]

[The listing [has taken place] [is expected to take place] [*Insert date*].]

[To the knowledge of the Issuer, the Securities are already admitted to listing on the following exchanges, markets and trading systems:

[*Insert relevant exchanges, markets and trading systems*]]]

[Admission to multilateral trading facilities:

[[However,] [In addition,] application to [listing] [trading] [will be] [has been] made [within [*Insert period of time*]] [from the Issue Date] [with effect from [*Insert expected date*]] on the following

[markets] [multilateral trading facilities (MTF)] [trading venues]: *[Insert relevant market(s), MTF(s) or trading venue(s)].*

[[However, the] [The] Securities are already [listed] [traded] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: *[Insert relevant market(s), MTF(s) or trading venue(s)].*

[The *[Insert name of the Market Maker]* (the "**Market Maker**") undertakes to provide liquidity [through bid and offer quotes] in accordance with the market making rules of [Insert relevant market(s), MTF(s) or trading venue(s)], where the Securities are expected to be [listed] [traded]. [The obligations of the Market Maker are regulated by the rules of [the markets organized and managed by *[Insert relevant market(s), MTF(s) or trading venue(s)]*, and the relevant instructions to such rules] [Borsa Italiana SeDeX MTF] [EuroTLX SIM S.p.A.] *[insert relevant market, MTF or trading venue]*. [Moreover, the Market Maker undertakes to apply on a best effort basis, in normal market conditions, a spread between bid and offer quotes in a range of [●] %].]

[Estimated total expenses related to the admission to trading and net amount of the issue/offer:¹⁶

The estimated total expenses related to the admission to trading are *[insert]* [and the estimated net amount of the proceeds are *[insert]*].

Consent to the use of the Base Prospectus:

[In the case of a general consent, the following applies:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

Offer Period:

The consent is given [for the following offer period of the Securities: *[Insert offer period for which the consent is given]*] [during the period of the validity of the Base Prospectus].

Offering countries:

The consent is given in relation to [the Czech Republic][,] [and] [the Federal Republic of Germany][,] [and] [France][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [the Republic of Austria] [and] [Spain].]

[In the case of an individual consent the following applies:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by the following financial intermediaries (so-called individual consent):

¹⁶ To be included only in case of Securities with a minimum denomination of 100,000 Euro.

[Insert name(s) and address(es)].

Offer Period:

The consent is given [for the following offer period of the Securities: [Insert offer period for which the consent is given]] [during the period of the validity of the Base Prospectus].

Offering countries:

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to [the Czech Republic][,] [and] [the Federal Republic of Germany][,] [and] [France][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [the Republic of Austria] [and] [Spain] to [Insert name[s] and address[es]] [Insert details] [the aforementioned financial intermediar[y][ies]].]

Conditions of the consent:

The Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the following conditions:

- (i) Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the Terms and Conditions.
- (ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

[Moreover, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

[In the case that no consent is given, the following applies:

Not applicable. No consent is given to the use of the Base Prospectus, any Supplements and the relevant Final Terms by any financial intermediary.]

Interest of Natural and Legal Persons involved in the Issue/Offer:

[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the [Insert relevant regulated or other equivalent market(s)] [insert relevant multilateral trading facility or other trading venues] [;][.]] [moreover] [[T][t]he [Insert relevant regulated or other equivalent market(s)] is organized and managed by [Insert name], a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also [the arranger] [and] [the Calculation Agent] [and] [the Paying Agent] of the Securities.] [The Issuer or one of its affiliates acts as [index sponsor][,] [index calculation agent][,] [index advisor] [or] [index committee].]

[The relevant Distributor receives from the Issuer an implied placement commission comprised in the Issue Price [up to] [insert][[insert]% of the Issue Price] [per Security].]

Additional information:

[Insert additional information / source where information on the Underlying / Reference Rate can be obtained, including source(s) of information by third parties and whether or not it can be obtained free of charge]

[Not applicable]

SECTION B – CONDITIONS**Part A - General Conditions of the Securities**

[In case of non-consolidated General Conditions, complete relevant placeholders and specify relevant options:

Form, [Custody[,]] [Clearing System] [Registrar]

Governing law:	[German law (Option 1 of the General Conditions is applicable)] [German law (Option 2 of the General Conditions is applicable)] [Italian law (Option 3 of the General Conditions is applicable)] [French law (Option 4 of the General Conditions is applicable)] [Laws of the Netherlands (Option 5 of the General Conditions is applicable)]
Type of the Securities:	[Warrants] [Certificates]
[Form:	[The Securities are represented by a global note without interest coupons] [The Securities are issued as electronic Securities in form of central register Securities] [in bearer dematerialised form (<i>au porteur</i>)] [The Securities are issued in uncertificated registered form (book entry)]
Principal Paying Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [<i>Insert name and address of other paying agent</i>]
French Paying Agent:	[Applicable] [Not applicable]
ENL Paying Agent	[Applicable] [Not applicable]

Calculation Agent: [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany]

[Insert name and address of other calculation agent]

[Custody /] [Clearing System] [CBF]

[Registrar] [:]

[CBL and Euroclear Bank]

[Euroclear France]

[Euroclear Bank]

[Monte Titoli S.p.A.]

[insert other Clearing System]

[insert Central Register]

]

[In case of consolidated General Conditions, insert the relevant Option of the "General Conditions" (including relevant options contained therein) and complete relevant placeholders]

Part B - Product and Underlying Data

[Insert "Product and Underlying Data" (including relevant options contained therein) and complete relevant placeholders]

Part C - Special Conditions of the Securities

[Insert the relevant Option of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

**X. FORM OF FINAL TERMS INCORPORATED BY REFERENCE IN THE
SECURITIES NOTE**

In accordance with Art. 8(11) of the PR, the Issuer may, under the Base Prospectus, continue the public offer of Securities started under a Previous PR Prospectus after the expiry of the validity of the Previous PR Prospectus. Please refer to section "III.E.3. Continuation of a public offer of Securities issued under a Previous PR Prospectus". Only for the purposes of the requirements in Art. 8(11) of the PR, the Form of Final Terms contained in the Previous PR Prospectuses mentioned below are hereby incorporated by reference into this Securities Note:

- the Form of Final Terms set out on pages 309 to 317 of the Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants,
- the Form of Final Terms set out on pages 335 to 343 of the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants, and
- the Form of Final Terms set out on pages 424 to 433 of the Securities Note of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants.

The relevant Form of Final Terms should be read exclusively against the background of the continuation of the public offer of Identified Securities under a Previous PR Prospectus. However, these Form of Final Terms will not be used for the preparation of new Final Terms under the Securities Note.

A list setting out all information incorporated by reference is provided on page 454 et seq.

XI. TAX WARNING

The Issuer assumes no responsibility for deducting any withholding taxes. The taxation of income from the Securities is subject to the tax laws in the Federal Republic of Germany, where the Issuer has its registered seat. In addition, the taxation of the Securities may be subject to the tax laws of the Czech Republic, France, Italy, Luxembourg, the Netherlands, the Republic of Austria, and/or Spain to the extent investors in the Securities are subject to such laws.

U.S. Withholding Tax

Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax.

U.S. tax rules stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) may be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

This tax liability may apply even if pursuant to the Terms and Conditions of the Securities no actual dividend-related amount is paid or a dividend-related adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.

The Issuer or the custodian of the Security Holder is entitled to deduct from payments made under the Securities any withholding tax accrued in relation to payments made under the Securities.

Furthermore, the Issuer is entitled to take any tax liability pursuant to section 871(m) of the IRC into account in original and continuous pricing of the Securities and to comply with the withholding obligation using provisions that have to be made accordingly. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned. A double taxation may occur in relation to payments made under the Securities in that payments on the Securities may be subject to both U.S. tax and local tax, with no tax credit for the U.S. tax.

If U.S. dividend equivalent taxes are withheld, neither the Issuer nor any paying agent, the custodian of the Security Holder or any other person would be obliged to pay additional amounts to the Security Holders as a result of the deduction or withholding.

XII. GENERAL INFORMATION

A. Selling Restrictions

1. General

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offer of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the BaFin and a notification to the countries set forth in the Final Terms under "Offer and Sale of the Securities".

The distribution of the Base Prospectus and the offering of Securities may be subject to statutory restrictions in certain jurisdictions. This may in particular affect the offer, sale, possession and/or distribution of Securities as well as the distribution, publication or possession of the Base Prospectus. Persons having access to the Securities and/or the Base Prospectus are required to obtain information on and comply with such restrictions on their own responsibility.

No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

In particular, the Base Prospectus may not be used for the purpose of an offer or advertisement (i) in a country where the offer or advertisement has not been approved provided that such approval is required and/or (ii) to a person to whom such offer or advertisement may not legally be made.

The Base Prospectus including possible supplements thereto and the Final terms do not constitute an offer or an invitation to purchase Securities to any person and may not be viewed as recommendations by the Issuer to purchase Securities.

2. United States of America

The Securities have not been and will not be registered under the Securities Act of 1933, as amended ("**Securities Act**"), and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from, or in a transaction otherwise not subject to, the registration requirements of the Securities Act.

Any person when purchasing the Securities agrees with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will

XII. General Information

not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

B. Availability of Documents

Copies of the following documents will be available for collection in the English language, free of charge, at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities during usual business hours on any weekday (except Saturdays and public holidays):

- (1) the forms of the Global Notes (if any),
- (2) the Final Terms and
- (3) the Agency Agreement, as amended and restated.

For the validity of the Base Prospectus, all documents whose information has been incorporated by reference in the Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich).

C. Information incorporated by reference in this Securities Note

The following information on the specified pages shall be incorporated by reference in, and form part of, the Securities Note in accordance with Art. 19 (1) of the PR.

(1) Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants¹⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 68 to 82	p. 121
- Conditions of the Securities	p. 84 to 207	p. 437

(2) Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants²⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 72 to 86	p. 121
- Conditions of the Securities	p. 88 to 224	p. 437

(3) Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants²⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 71 to 85	p. 121
- Conditions of the Securities	p. 87 to 226	p. 437

(4) Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants³⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 74 to 88	p. 121
- Conditions of the Securities	p. 90 to 231	p. 437

(5) Supplement dated 22 March 2019 to the base prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants³⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Sections 1. to 4.	p. 2 to 4	p. 437

(6) Supplement dated 10 April 2019 to the base prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants³⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Sections 1. to 8.	p. 2 to 5	p. 437

(7) Supplement dated 10 May 2019 to the base prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants³⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section 1	p. 2 to 3	p. 437

(8) Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants³⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 73 to 87	p. 121
- Conditions of the Securities	p. 89 to 242	p. 437

(9) Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants⁴⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 62 to 98	p. 121
- Conditions of the Securities	p. 100 to 304	p. 437
- Form of Final Terms	p. 309 to 317	p. 449

(10) Supplement dated 21 May 2021 to the base prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants⁴⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section A., B.	p. 4 to 10	p. 437

(11) Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants⁵⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 66 to 102	p. 121
- Conditions of the Securities	p. 104 to 329	p. 437
- Form of Final Terms	p. 335 to 343	p. 449

- (12) Supplement dated 22 December 2021 to the base prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants⁵⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section B.	p. 4 to 17	p. 437

- (13) Supplement dated 29 March 2022 to the base prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants⁵⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section B.	p. 4 to 7	p. 437

- (14) Securities Note of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants⁶⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 70 to 119	p. 121
- Conditions of the Securities	p. 120 to 421	p. 437

XII. General Information

- Form of Final Terms	p. 424 to 433	p. 449
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(15) Supplement dated 3 May 2022 to the base prospectus of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants⁶⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section B.	p. 4 to 6	p. 437

(16) Supplement dated 6 September 2022 to the base prospectus of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants⁶⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section B.	p. 4 to 7	p. 437

¹⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2017). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

²⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2018). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

- 3) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2019). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 4) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2020). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 5) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2021). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 6) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2022). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in the Base Prospectus.

XIII. List of Identified Securities

XIII. LIST OF IDENTIFIED SECURITIES

As of the date of the Securities Note, the Identified Securities are the ones identified by their ISIN in the following table:

ISIN	ISIN	ISIN	ISIN
DE000HV4D6K4	DE000HC5F0G2	DE000HC5F3Y9	DE000HC5GUF1
DE000HV4DFG7	DE000HC5F115	DE000HC5F404	DE000HC5GUM7
DE000HV4FAZ3	DE000HC5F1F2	DE000HC5F487	DE000HC5H6Q6
DE000HV4HTB0	DE000HC5F1G0	DE000HC5F594	DE000HC5H6S2
DE000HV4HU09	DE000HC5F1H8	DE000HC5F5K3	DE000HC5H6U8
DE000HV4KHT1	DE000HC5F1M8	DE000HC5F4K6	DE000HC5H6B8
DE000HV4KS99	DE000HC5F1P1	DE000HC5G964	DE000HC5H715
DE000HV4LSQ2	DE000HC5F1Z0	DE000HC5G9B3	DE000HC5HYE4
DE000UC2HYX4	DE000HC5F230	DE000HC5G9G2	DE000HC5HYU0
DE000HR98ZK4	DE000HC5F297	DE000HC5G9J6	DE000HV4EQV1
DE000UC2LAF3	DE000HC5F2K0	DE000HC5G9K4	DE000HV4FCL9
DE000UC2MPL7	DE000HC5F2T1	DE000HC5G9N8	DE000HV4HCD2
DE000HB136C9	DE000HC5F3T9	DE000HC5G9Y5	DE000HV4HJV9
DE000HB17BC6	DE000HC5F3U7	DE000HC5GAC0	DE000HV4LWP6
DE000HB1J9H3	DE000HC5F3V5	DE000HC5GAD8	DE000UC2EGQ2
DE000HB1SW74	DE000HC5F3Z6	DE000HC5GAP2	DE000UC2HDU4
DE000HB1UN48	DE000HC5F495	DE000HC5GAT4	DE000HV8CSD0
DE000HB25BS5	DE000HC5F4A7	DE000HC5GAW8	DE000UC2HUC6
DE000HB26GZ7	DE000HC5F578	DE000HC5GTC0	DE000HR98ZB3
DE000HB27F53	DE000HC5F5C0	DE000HC5GTL1	DE000HB15UA4

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DE000HB29R99	DE000HC5F5D8	DE000HC5GTS6	DE000HB1KV65
DE000HB29SC5	DE000HC5F5E6	DE000HC5GSE8	DE000HB1L113
DE000HB2FLA1	DE000HC5F5G1	DE000HC5GSF5	DE000HB29QY3
DE000HB2RRK2	DE000HC5F503	DE000HC5GSH1	DE000HB29RC7
DE000HB2RSE3	DE000HC5G956	DE000HC5GSW0	DE000HB2BQM4
DE000HB2S3Z6	DE000HC5G9E7	DE000HC5GT02	DE000HB2S439
DE000HB2S462	DE000HC5G9L2	DE000HC5GT44	DE000HB2Y6V0
DE000HB2S4J8	DE000HC5G980	DE000HC5GUD6	DE000HB30FU2
DE000HB2S4R1	DE000HC5G9V1	DE000HC5GUE4	DE000HB38Q32
DE000HB2S4W1	DE000HC5GAK3	DE000HC5H665	DE000HB3E692
DE000HB2SNL7	DE000HC5GAX6	DE000HC5H6E2	DE000HB3FDH1
DE000HB2UZQ6	DE000HC5GS52	DE000HC5H6P8	DE000HB3FF11
DE000HB2Y6E6	DE000HC5GS78	DE000HC5HYD6	DE000HB3J808
DE000HB30E75	DE000HC5GTH9	DE000HV4D3P0	DE000HB3RW81
DE000HB314D0	DE000HC5GSC2	DE000HV4FGR7	DE000HB3RW99
DE000HB34BD9	DE000HC5GSK5	DE000HV4GHX1	DE000HB3SJG3
DE000HB35576	DE000HC5GT85	DE000HV4GX49	DE000HB3SK68
DE000HB3D1R3	DE000HC5GUG9	DE000HV4H202	DE000HB3SLJ3
DE000HB3E6A7	DE000HC5GUJ3	DE000HV4HCE0	DE000HB3Z6L9
DE000HB3FD39	DE000HC5GUT2	DE000HV4HJY3	DE000HB3Z994
DE000HB3H4T9	DE000HC5H673	DE000HV4HSB2	DE000HB433N7
DE000HB3SK27	DE000HC5H6W4	DE000HV4HQR2	DE000HB43547
DE000HB3SK92	DE000HC5H723	DE000HV4HUK9	DE000HB43BF5

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DE000HB3SVT1	DE000HC5HYJ3	DE000HV4LLZ8	DE000HB45K39
DE000HB3ST44	DE000HC5J4C9	DE000UC2ETQ5	DE000HB45K47
DE000HB3TWH2	DE000HV474H9	DE000UC2GF46	DE000HB45KB0
DE000HB3TWK6	DE000HV4D9Z6	DE000UC2HDY6	DE000HB46938
DE000HB3Z6H7	DE000HV4FG82	DE000UC2JL94	DE000HB48H98
DE000HB3Z986	DE000HV4G3G6	DE000UC2MBC6	DE000HB48FX8
DE000HB3ZH72	DE000HV4GVA0	DE000UC2MPF9	DE000HB4CH03
DE000HB43539	DE000HV4HCK7	DE000HB11LV8	DE000HB4QNV6
DE000HB45KD6	DE000HV4HCR2	DE000HB14RW7	DE000HB51565
DE000HB45L95	DE000HV4HUH5	DE000HB15U33	DE000HB51N94
DE000HB45WQ3	DE000HV4HUL7	DE000HB15U82	DE000HB51ND8
DE000HB45ZC6	DE000HV4J5Q7	DE000HB19CN7	DE000HB5AUL3
DE000HB47HE6	DE000HV4K982	DE000HB1J9F7	DE000HB5EH59
DE000HB47HG1	DE000HV4KXN1	DE000HB1S5X7	DE000HB5FVQ9
DE000HB47HJ5	DE000HV4KYA6	DE000HB22RN9	DE000HB5GGA2
DE000HB47J06	DE000HV4LSN9	DE000HB261V5	DE000HB5GGC8
DE000HB47P57	DE000HV4LSP4	DE000HB26H52	DE000HB5GGE4
DE000HB47PB5	DE000HV4LVJ1	DE000HB271Y8	DE000HB5GGF1
DE000HB48G99	DE000HV8BSQ4	DE000HB2AZD6	DE000HB5TAX0
DE000HB48HD6	DE000UC2GEZ3	DE000HB2NJE1	DE000HB5UJJ8
DE000HB4HWF9	DE000UC2HR82	DE000HB2RRJ4	DE000HB62PZ3
DE000HB4Q884	DE000UC2J1J6	DE000HB2S3V5	DE000HB64PR6
DE000HB593B3	DE000UC2MNZ2	DE000HB2S488	DE000HB68DX1

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DE000HB5EHA5	DE000UC2MPE2	DE000HB2UZU8	DE000HB68DZ6
DE000HB5EQZ3	DE000UC2MPU8	DE000HB2UZZ7	DE000HB68EN0
DE000HB5FVR7	DE000HB0Z685	DE000HB2X6S7	DE000HB68F20
DE000HB5PDN3	DE000HB11LY2	DE000HB30791	DE000HB68FP2
DE000HB5TBQ2	DE000HB1J9A8	DE000HB30EY7	DE000HB68HT0
DE000HB5TBW0	DE000HB1J9D2	DE000HB314X8	DE000HB69YS5
DE000HB5UJM2	DE000HB1SWF2	DE000HB355S1	DE000HB69YY3
DE000HB63WN3	DE000HB1UN89	DE000HB355V5	DE000HB6C7X6
DE000HB68486	DE000HB22GU7	DE000HB38PX8	DE000HB6C9H5
DE000HB68DW3	DE000HB26H60	DE000HB3CVG2	DE000HB6EUT6
DE000HB68FL1	DE000HB27SE5	DE000HB3FDX8	DE000HB6G435
DE000HB68LN5	DE000HB29FJ7	DE000HB3H0T7	DE000HB6G674
DE000HB68MB8	DE000HB29FK5	DE000HB3J7Y0	DE000HB6QVY8
DE000HB68HR4	DE000HB29FM1	DE000HB3JUZ9	DE000HB6S0X3
DE000HB69XD9	DE000HB2BQS1	DE000HB3SK50	DE000HB6S3T5
DE000HB6DGN0	DE000HB2RRE5	DE000HB3SK84	DE000HB6S9B0
DE000HB6G773	DE000HB2S413	DE000HB3Z101	DE000HB71894
DE000HB6JAY7	DE000HB2S4G4	DE000HB433Z1	DE000HB79Z80
DE000HB6QRH1	DE000HB2S4M2	DE000HB439E3	DE000HB7CVH1
DE000HB6VMC3	DE000HB2S4S9	DE000HB45KE4	DE000HB7DH82
DE000HB6Z690	DE000HB2TSJ8	DE000HB45YD7	DE000HB7DLA5
DE000HB6Z7L4	DE000HB2UZP8	DE000HB45YG0	DE000HB7G1K1
DE000HB71AF8	DE000HB2UZR4	DE000HB48FY6	DE000HB7G4D0

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DE000HB77YB4	DE000HB2Y6N7	DE000HB4Q5C0	DE000HB7HG97
DE000HB7A220	DE000HB30EX9	DE000HB4QA53	DE000HB7HH62
DE000HB7DKZ4	DE000HB314V2	DE000HB51540	DE000HB7HSK0
DE000HB7DL03	DE000HB38PW0	DE000HB51KC6	DE000HB7N132
DE000HB7HGA6	DE000HB38PY6	DE000HB592J8	DE000HB7N769
DE000HB7HGB4	DE000HB3FCR2	DE000HB59337	DE000HB7RXS2
DE000HB7HKS0	DE000HB3H4Q5	DE000HB5FXU7	DE000HB7RY85
DE000HB7HNG9	DE000HB3J7W4	DE000HB5FVN6	DE000HB7TPU0
DE000HB7HR03	DE000HB3R0D9	DE000HB5HFE4	DE000HB7X438
DE000HB7HS69	DE000HB3SKA4	DE000HB5HGL7	DE000HB7X4A5
DE000HB7X4F4	DE000HB3Z6K1	DE000HB62SN3	DE000HB7X4D9
DE000HB7X4X7	DE000HB3Z9A6	DE000HB63X49	DE000HB7X503
DE000HB7X552	DE000HB432W0	DE000HB685G6	DE000HB7X578
DE000HB7X5C8	DE000HB45KG9	DE000HB685Q5	DE000HB7X5B0
DE000HB7X5E4	DE000HB45ZL7	DE000HB68619	DE000HB7X5L9
DE000HB7X2F8	DE000HB460E9	DE000HB68DY9	DE000HB7X5Q8
DE000HB7X5N5	DE000HB47HM9	DE000HB68E05	DE000HB7X685
DE000HB7X6A0	DE000HB4CBA5	DE000HB68EQ3	DE000HB7X6B8
DE000HB7X3C3	DE000HB4H0P4	DE000HB68HS2	DE000HB7X370
DE000HB7X1N4	DE000HB4M008	DE000HB68HU8	DE000HB7X396
DE000HB7X271	DE000HB4Q5B2	DE000HB69XM0	DE000HB7X1Q7
DE000HB7XPD8	DE000HB4Q8L5	DE000HB6C9B8	DE000HB7X248
DE000HB7XPZ1	DE000HB51706	DE000HB6C9C6	DE000HB7X420

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DE000HB7XQC8	DE000HB56GE9	DE000HB6DGM2	DE000HB7XNX1
DE000HB7XMX3	DE000HB593L2	DE000HB6G5V0	DE000HB7XP39
DE000HB7XMY1	DE000HB5FXW3	DE000HB6JAL4	DE000HB7XMS3
DE000HB7XQW6	DE000HB5GGM7	DE000HB6MBW3	DE000HB7XPY4
DE000HB7XQX4	DE000HB5GGN5	DE000HB6QWW0	DE000HB7XQJ3
DE000HB7XRJ1	DE000HB5HFB0	DE000HB6X7V5	DE000HB7XR78
DE000HB7ZFS2	DE000HB5HGJ1	DE000HB739Y4	DE000HB7ZFT0
DE000HB7ZDN8	DE000HB5HGR4	DE000HB78EU4	DE000HB7ZDL2
DE000HB7ZG46	DE000HB5HMU6	DE000HB7DLC1	DE000HB7ZGG5
DE000HB7ZEN6	DE000HB5JQ53	DE000HB7HME6	DE000HB7ZGH3
DE000HB7ZEW7	DE000HB5PDL7	DE000HB7HMS6	DE000HB7ZEA3
DE000HB7ZJB0	DE000HB5TAL5	DE000HB7L5A6	DE000HB7ZHE8
DE000HB82GZ0	DE000HB5UJH2	DE000HB7L5F5	DE000HB7ZEZ0
DE000HB82H38	DE000HB684E4	DE000HB7MSL8	DE000HB82H53
DE000HB86VN6	DE000HB685F8	DE000HB7QK90	DE000HB82H87
DE000HB87Q73	DE000HB685K8	DE000HB7QJC7	DE000HB86XA9
DE000HB87ED1	DE000HB68FK3	DE000HB7RY93	DE000HB87MY0
DE000HB87QU9	DE000HB68FM9	DE000HB7X446	DE000HB87N01
DE000HB89RB3	DE000HB69YB1	DE000HB7X4Q1	DE000HB87PX5
DE000HB89Z13	DE000HB6C9D4	DE000HB7X594	DE000HB87PZ0
DE000HB8B1P4	DE000HB6QS85	DE000HB7X5A2	DE000HB87QT1
DE000HB8C6L1	DE000HB6Z2G5	DE000HB7X5M7	DE000HB87R07
DE000HB8C6M9	DE000HB739Z1	DE000HB7X2K8	DE000HB89623

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DE000HB8E9U4	DE000HB76CQ0	DE000HB7X2L6	DE000HB89YU9
DE000HB8F6S3	DE000HB79YV8	DE000HB7X5R6	DE000HB8BDV0
DE000HB8HLJ5	DE000HB7DKY7	DE000HB7X2U7	DE000HB8C620
DE000HB8J0X2	DE000HB7HMD8	DE000HB7X164	DE000HB8C6E6
DE000HB8J112	DE000HB7HMH9	DE000HB7X3D1	DE000HB8CFN0
DE000HB8J4D6	DE000HB7HQW9	DE000HB7X6T0	DE000HB8E9T6
DE000HB8JHR2	DE000HB7HRC9	DE000HB7X1W5	DE000HB8F4P4
DE000HB8JJ91	DE000HB7HSJ2	DE000HB7X206	DE000HB8FR87
DE000HB8PEK1	DE000HB7HT68	DE000HB7XPP2	DE000HB8HLH9
DE000HB8PF63	DE000HB7N7B8	DE000HB7XPV0	DE000HB8HRQ7
DE000HB8PFA9	DE000HB7X4C1	DE000HB7XQB0	DE000HB8HS01
DE000HB8V2D4	DE000HB7X560	DE000HB7XQS4	DE000HB8HUF4
DE000HB8V760	DE000HB7X2M4	DE000HB7XR45	DE000HB8J0V6
DE000HB8VD26	DE000HB7X6G7	DE000HB7ZHB4	DE000HB8J120
DE000HB8ZL71	DE000HB7X6K9	DE000HB7ZHD0	DE000HB8S378
DE000HB93CL6	DE000HB7X3G4	DE000HB7ZGJ9	DE000HB8VQY4
DE000HB93DL4	DE000HB7X1M6	DE000HB7ZHN9	DE000HB908W9
DE000HB948P9	DE000HB7X6S2	DE000HB7ZEY3	DE000HB93C48
DE000HB98BN3	DE000HB7X1Y1	DE000HB7ZJ92	DE000HB93DH2
DE000HB9A028	DE000HB7X255	DE000HB87N19	DE000HB93DT7
DE000HB9AY74	DE000HB7XMR5	DE000HB87NJ9	DE000HB93E95
DE000HB9EK01	DE000HB7XPB2	DE000HB87PK2	DE000HB95786
DE000HB9FF56	DE000HB7XPG1	DE000HB87PQ9	DE000HB957W6

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DE000HB9FTM4	DE000HB7XPH9	DE000HB87QK0	DE000HB95GX7
DE000HB9FU81	DE000HB7ZFB6	DE000HB87R15	DE000HB95GY5
DE000HB9GTW1	DE000HB7ZJ84	DE000HB89235	DE000HB98EJ5
DE000HB9GUZ2	DE000HB7ZJA2	DE000HB89Y30	DE000HB9A010
DE000HB9P9P0	DE000HB7ZJC8	DE000HB8C0R1	DE000HB9FEL8
DE000HB9RNK6	DE000HB82D16	DE000HB8GWC9	DE000HB9G2A8
DE000HB9RWD2	DE000HB82GW7	DE000HB8HRP9	DE000HB9GWE3
DE000HB9S5R1	DE000HB87EC3	DE000HB8TML4	DE000HB9H5H5
DE000HB9W8R9	DE000HB8C6N7	DE000HB8TN93	DE000HB9J5H3
DE000HB9WDJ9	DE000HB8C6P2	DE000HB8VMR7	DE000HB9LLL1
DE000HB9XB90	DE000HB8CCC0	DE000HB8ZL63	DE000HB9RMJ0
DE000HB9YFZ6	DE000HB8F4Q2	DE000HB95687	DE000HB9S5H2
DE000HB9YHY5	DE000HB8GEC7	DE000HB98D59	DE000HB9S5L4
DE000HB9YJE3	DE000HB8HUN8	DE000HB98EM9	DE000HB9T895
DE000HB9YJF0	DE000HB8J0Z7	DE000HB98DT6	DE000HB9T8Q6
DE000HB9YJP9	DE000HB8J4E4	DE000HB98KU9	DE000HB9T8R4
DE000HB9YJV7	DE000HB8JJ26	DE000HB99ZZ4	DE000HB9T945
DE000HB9YJX3	DE000HB8LJF9	DE000HB9A8G8	DE000HB9U3V4
DE000HB9Z1B5	DE000HB8LJN3	DE000HB9AYA0	DE000HB9WDF7
DE000HB9ZVY3	DE000HB8LJW4	DE000HB9BQX6	DE000HB9XB66
DE000HB9ZWD5	DE000HB8M5X6	DE000HB9D6T2	DE000HB9YJ00
DE000HC00B81	DE000HB8M496	DE000HB9FUA7	DE000HB9YJ18
DE000HC00TX8	DE000HB8PF48	DE000HB9FVV1	DE000HB9YJ67

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DE000HC00U13	DE000HB8TN10	DE000HB9LLB2	DE000HB9YJB9
DE000HC017Q0	DE000HB8TNA5	DE000HB9M3Z5	DE000HB9ZV37
DE000HC03H90	DE000HB8VQT4	DE000HB9MJ12	DE000HC00BV0
DE000HC03HR9	DE000HB924Q8	DE000HB9MJ20	DE000HC03E51
DE000HC03HU3	DE000HB93C14	DE000HB9P7D0	DE000HC03HQ1
DE000HC03KE1	DE000HB93CP7	DE000HB9P9Q8	DE000HC03KQ5
DE000HC03KK8	DE000HB93DR1	DE000HB9RM38	DE000HC03KW3
DE000HC03KM4	DE000HB957V8	DE000HB9RWC4	DE000HC03L86
DE000HC03KX1	DE000HB98JU1	DE000HB9SY41	DE000HC03LA7
DE000HC03L60	DE000HB9AXU0	DE000HB9T8Y0	DE000HC03LM2
DE000HC03L94	DE000HB9AY41	DE000HB9T994	DE000HC03LU5
DE000HC03LT7	DE000HB9B5S8	DE000HB9U3C4	DE000HC041V0
DE000HC03LV3	DE000HB9D915	DE000HB9U3D2	DE000HC042B0
DE000HC03Q81	DE000HB9D923	DE000HB9YHX7	DE000HC042J3
DE000HC042U0	DE000HB9EK68	DE000HB9YJ26	DE000HC042K1
DE000HC04067	DE000HB9F639	DE000HB9YJ75	DE000HC045S7
DE000HC04646	DE000HB9F6P8	DE000HB9YJR5	DE000HC045U3
DE000HC05L84	DE000HB9FGS8	DE000HB9ZWJ2	DE000HC04695
DE000HC05LH7	DE000HB9FGW0	DE000HC00BU2	DE000HC05MX2
DE000HC05NL5	DE000HB9FGZ3	DE000HC02HT7	DE000HC06XX7
DE000HC06864	DE000HB9FZC2	DE000HC03HG2	DE000HC08ST1
DE000HC06B02	DE000HB9GVG0	DE000HC03HM0	DE000HC08SU9
DE000HC06Y70	DE000HB9H7L3	DE000HC03KH4	DE000HC08T67

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DE000HC06XW9	DE000HB9LL68	DE000HC03L52	DE000HC08T75
DE000HC084L1	DE000HB9RHB7	DE000HC03L78	DE000HC08TX1
DE000HC08T34	DE000HB9T903	DE000HC03LN0	DE000HC08U23
DE000HC08TE1	DE000HB9T911	DE000HC03LR1	DE000HC08U49
DE000HC08TV5	DE000HB9T9C4	DE000HC03M10	DE000HC08UA7
DE000HC08U56	DE000HB9U3P6	DE000HC03ZG4	DE000HC08UE9
DE000HC08HV0	DE000HB9V1D5	DE000HC04000	DE000HC08J69
DE000HC08U98	DE000HB9WB83	DE000HC04059	DE000HC08RJ4
DE000HC08HX6	DE000HB9WDZ5	DE000HC045X7	DE000HC08JH5
DE000HC08RF2	DE000HB9YG11	DE000HC04687	DE000HC08JJ1
DE000HC08JG7	DE000HB9YHZ2	DE000HC05LM7	DE000HC08JK9
DE000HC08UX9	DE000HB9YJ42	DE000HC05NJ9	DE000HC08JM5
DE000HC08K09	DE000HB9YJD5	DE000HC06YE5	DE000HC08RT3
DE000HC08S43	DE000HB9ZWE3	DE000HC071C7	DE000HC08V63
DE000HC08VG2	DE000HB9ZWF0	DE000HC07ZA8	DE000HC08V71
DE000HC08K82	DE000HC00U39	DE000HC07ZB6	DE000HC08JZ7
DE000HC08KL5	DE000HC03HA5	DE000HC084C0	DE000HC08S19
DE000HC08SM6	DE000HC03HC1	DE000HC08SS3	DE000HC08K17
DE000HC08SN4	DE000HC03H09	DE000HC08SW5	DE000HC08K66
DE000HC08KN1	DE000HC03HJ6	DE000HC08SY1	DE000HC08KT8
DE000HC08KQ4	DE000HC03LG4	DE000HC08SZ8	DE000HC08KU6
DE000HC08LC2	DE000HC03LJ8	DE000HC08T18	DE000HC08FW2
DE000HC08FS0	DE000HC03LK6	DE000HC08TC5	DE000HC09ZU2

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DE000HC0BQJ3	DE000HC03LP5	DE000HC08TD3	DE000HC09ZW8
DE000HC0BQL9	DE000HC03LQ3	DE000HC08TG6	DE000HC0B7H4
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DE000HC0BQY2	DE000HC03LY7	DE000HC08J10	DE000HC0BQN5
DE000HC0BQZ9	DE000HC03LZ4	DE000HC08J28	DE000HC0BPX6
DE000HC0BPR8	DE000HC03M77	DE000HC08UG4	DE000HC0BR61
DE000HC0BR53	DE000HC041T4	DE000HC08J36	DE000HC0BPZ1
DE000HC0BRA0	DE000HC041X6	DE000HC08J44	DE000HC0BQ05
DE000HC0DUQ6	DE000HC03ZH2	DE000HC08UN0	DE000HC0BRG7
DE000HC0EHP3	DE000HC03ZK6	DE000HC08JF9	DE000HC0BTX8
DE000HC0HJY4	DE000HC03ZM2	DE000HC08JL7	DE000HC0DWD0
DE000HC0HK47	DE000HC03ZY7	DE000HC08V30	DE000HC0DTF1
DE000HC0HKA2	DE000HC042X4	DE000HC08V48	DE000HC0GAA5
DE000HC0HKL9	DE000HC05NH3	DE000HC08JR4	DE000HC0HQ66
DE000HC0HQU7	DE000HC065F2	DE000HC08V55	DE000HC0HN93
DE000HC0HL38	DE000HC06AX5	DE000HC08RX5	DE000HC0HNC2
DE000HC0HRS9	DE000HC06AY3	DE000HC08JV6	DE000HC0HR32
DE000HC0HPC7	DE000HC07A36	DE000HC08S50	DE000HC0HRJ8
DE000HC0HPY1	DE000HC07ZC4	DE000HC08VJ6	DE000HC0HRT7
DE000HC0HVK8	DE000HC08597	DE000HC08KC4	DE000HC0HLK9
DE000HC0JFH3	DE000HC08SV7	DE000HC08KD2	DE000HC0HS31
DE000HC0JFK7	DE000HC08TJ0	DE000HC08KF7	DE000HC0HLX2
DE000HC0JM01	DE000HC08U07	DE000HC08KX0	DE000HC0HPX3

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DE000HC0JMA4	DE000HC08U31	DE000HC08L24	DE000HC0JFG5
DE000HC0Q3F0	DE000HC08J02	DE000HC08FH3	DE000HC0JFN1
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DE000HC0Q3P9	DE000HC08RD7	DE000HC08H79	DE000HC0JF67
DE000HC0QHG6	DE000HC08UP5	DE000HC08HJ5	DE000HC0JME6
DE000HC0QHN2	DE000HC08RS5	DE000HC0B9R9	DE000HC0NEE5
DE000HC0QRM3	DE000HC08RU1	DE000HC0BQT2	DE000HC0Q3A1
DE000HC0RLG6	DE000HC08RW7	DE000HC0BR79	DE000HC0Q3H6
DE000HC0W0F8	DE000HC08S01	DE000HC0BRF9	DE000HC0SEG9
DE000HC0VXS8	DE000HC08S35	DE000HC0BS86	DE000HC0SE75
DE000HC0VXU4	DE000HC08K25	DE000HC0BUC0	DE000HC0VXV2
DE000HC0VYZ1	DE000HC08K41	DE000HC0DSG1	DE000HC0VXX8
DE000HC0VZA1	DE000HC08K74	DE000HC0GB31	DE000HC0W186
DE000HC0VZQ7	DE000HC08SA1	DE000HC0HH18	DE000HC0VZK0
DE000HC0W2N8	DE000HC08KA8	DE000HC0HG27	DE000HC0W2G2
DE000HC0W319	DE000HC08KE0	DE000HC0HMA8	DE000HC0W3F2
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DE000HC0W376	DE000HC08KM3	DE000HC0HN28	DE000HC0WPY0
DE000HC0WDD0	DE000HC08SP9	DE000HC0HN36	DE000HC0WUE2
DE000HC0WQV4	DE000HC08KW2	DE000HC0HRZ4	DE000HC0ZGQ8
DE000HC0WUS2	DE000HC08L32	DE000HC0HPN4	DE000HC0ZY98
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DE000HC10007	DE000HC0B974	DE000HC0HWQ3	DE000HC100D2
DE000HC10155	DE000HC0BQH7	DE000HC0JFM3	DE000HC0ZZF1
DE000HC103H7	DE000HC0BRC6	DE000HC0JM35	DE000HC0ZZQ8
DE000HC103D6	DE000HC0BQ13	DE000HC0JM43	DE000HC103G9
DE000HC10486	DE000HC0DRX8	DE000HC0JM50	DE000HC103K1
DE000HC10Z81	DE000HC0G8C8	DE000HC0JM68	DE000HC103Q8
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DE000HC113J2	DE000HC0GBR7	DE000HC0L3D0	DE000HC110D1
DE000HC12PC5	DE000HC0HJT4	DE000HC0PX67	DE000HC14US7
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DE000HC14XY9	DE000HC0HKB0	DE000HC0QGT1	DE000HC14XS1
DE000HC16LH4	DE000HC0HQH4	DE000HC0QNA7	DE000HC14XW3
DE000HC16PD4	DE000HC0HRK6	DE000HC0SDU2	DE000HC14XX1
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DE000HC170A1	DE000HC0JFQ4	DE000HC0VZF0	DE000HC16KA1
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DE000HC188F2	DE000HC0JM92	DE000HC0W3B1	DE000HC16LW3
DE000HC190M4	DE000HC0KZX6	DE000HC0W3U1	DE000HC16ZA9
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DE000HC1BGW5	DE000HC0SEL9	DE000HC0WUC6	DE000HC18LG2
DE000HC1BXM1	DE000HC0SEN5	DE000HC0WUY0	DE000HC18MW7
DE000HC1DGM2	DE000HC0SE26	DE000HC0XBK7	DE000HC18KK6
DE000HC1DV13	DE000HC0SE34	DE000HC0XET2	DE000HC1AHZ8
DE000HC1E109	DE000HC0TD00	DE000HC0Z569	DE000HC1AKR9
DE000HC1H060	DE000HC0VZ75	DE000HC0Z5N8	DE000HC1ALC9
DE000HC1H0J8	DE000HC0VZC7	DE000HC0ZYE7	DE000HC1ALF2
DE000HC1GXY5	DE000HC0W343	DE000HC0ZYM0	DE000HC1AWX2
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DE000HC1H0R1	DE000HC0W3G0	DE000HC100B6	DE000HC1BXT6
DE000HC1GY33	DE000HC0W3W7	DE000HC100E0	DE000HC1BZV7
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DE000HC1H1L2	DE000HC0WP68	DE000HC10148	DE000HC1DQ10
DE000HC1GZ16	DE000HC0WPA0	DE000HC101K5	DE000HC1E0G7
DE000HC1GZ65	DE000HC0WUG7	DE000HC103J3	DE000HC1FC14
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DE000HC1GZT0	DE000HC0ZY80	DE000HC10478	DE000HC1H0H2
DE000HC1HA71	DE000HC0ZYG2	DE000HC10YL2	DE000HC1H0K6

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DE000HC1JRP9	DE000HC10056	DE000HC112D7	DE000HC1GY58
DE000HC1JWP9	DE000HC10064	DE000HC112L0	DE000HC1H0X9
DE000HC1KV89	DE000HC10072	DE000HC116K3	DE000HC1H136
DE000HC1KWC5	DE000HC10098	DE000HC116L1	DE000HC1GYH8
DE000HC1KX38	DE000HC100H3	DE000HC116F3	DE000HC1H177
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DE000HC1MX69	DE000HC100J9	DE000HC16LE1	DE000HC1GYS5
DE000HC1MXD7	DE000HC10163	DE000HC16LU7	DE000HC1GYX5
DE000HC1NC89	DE000HC103N5	DE000HC16PE2	DE000HC1GZ08
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DE000HC1SH63	DE000HC16ZZ6	DE000HC18K07	DE000HC1HBS1

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DE000HC1T7T8	DE000HC18JN2	DE000HC18Z18	DE000HC1MWU3
DE000HC1T842	DE000HC18MC9	DE000HC18Z67	DE000HC1MWX7
DE000HC1TA02	DE000HC18MM8	DE000HC1AJ04	DE000HC1MW52
DE000HC1UNN0	DE000HC1AK19	DE000HC1C004	DE000HC1NEN4
DE000HC1UKE5	DE000HC1AXA8	DE000HC1CJ02	DE000HC1NET1
DE000HC1UP02	DE000HC1AXK7	DE000HC1CXP2	DE000HC1NF03
DE000HC1UME1	DE000HC1BHC5	DE000HC1DGQ3	DE000HC1Q137
DE000HC1WLG4	DE000HC1CKK0	DE000HC1DJT1	DE000HC1Q186
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DE000HC1X752	DE000HC1DJF0	DE000HC1FC06	DE000HC1R1V9
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DE000HC1XQN7	DE000HC1E265	DE000HC1GY74	DE000HC1RWY4
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DE000HC20QL7	DE000HC1H0Y7	DE000HC1GZ40	DE000HC1T7L5
DE000HC21U18	DE000HC1GYE5	DE000HC1H7P0	DE000HC1T9A4
DE000HC21UE2	DE000HC1GYG0	DE000HC1H888	DE000HC1T9D8
DE000HC21UQ6	DE000HC1GYJ4	DE000HC1HA63	DE000HC1UN20
DE000HC22XV8	DE000HC1GYV9	DE000HC1HAS3	DE000HC1UKC9

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DE000HC22WF3	DE000HC1H1N8	DE000HC1JUT5	DE000HC1UMH4
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DE000HC22Y62	DE000HC1H359	DE000HC1JWL8	DE000HC1WFW3
DE000HC22WT4	DE000HC1H4T9	DE000HC1KV30	DE000HC1WGG4
DE000HC22Y70	DE000HC1H7G9	DE000HC1KVC7	DE000HC1WGR1
DE000HC22Y96	DE000HC1HA30	DE000HC1KTC1	DE000HC1WH18
DE000HC22WX6	DE000HC1JRN4	DE000HC1KX46	DE000HC1WLJ8
DE000HC22YK9	DE000HC1JRU9	DE000HC1MGW2	DE000HC1XQ65
DE000HC22YN3	DE000HC1JWC7	DE000HC1MS74	DE000HC1XWP0
DE000HC231R5	DE000HC1KV48	DE000HC1MWW9	DE000HC1XRJ3
DE000HC231S3	DE000HC1KVA1	DE000HC1MVZ4	DE000HC1XRK1
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DE000HC24BZ1	DE000HC1KW05	DE000HC1NE38	DE000HC1XSC6
DE000HC24C41	DE000HC1KWD3	DE000HC1NEJ2	DE000HC1XSV6
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DE000HC24CY2	DE000HC1KX20	DE000HC1NEX3	DE000HC20Q56
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DE000HC1YB38	DE000HC1MG94	DE000HC1SHM8	DE000HC21W24
DE000HC1YEJ9	DE000HC1MWH0	DE000HC1SHB1	DE000HC22XK1
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DE000HC1YLU1	DE000HC1MXX5	DE000HC1SQN7	DE000HC22WK3

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DE000HC1YM01	DE000HC1MYB9	DE000HC1T578	DE000HC22YA0
DE000HC266B5	DE000HC1NB98	DE000HC1SRS4	DE000HC22X06
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DE000HC1YPG1	DE000HC1R7T0	DE000HC1T9J5	DE000HC22ZV3
DE000HC1YPK3	DE000HC1R7U8	DE000HC1TAM1	DE000HC22ZW1
DE000HC1YQN5	DE000HC1RJ88	DE000HC1TKX7	DE000HC231P9
DE000HC1YR30	DE000HC1RWV0	DE000HC1UMD3	DE000HC24BT4
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DE000HC1YRQ6	DE000HC1RX31	DE000HC1UMQ5	DE000HC24C58
DE000HC1YRR4	DE000HC1SHC9	DE000HC1UVM5	DE000HC24CP0
DE000HC1YU84	DE000HC1SP71	DE000HC1VNE7	DE000HC1YB79
DE000HC1YSA8	DE000HC1SP97	DE000HC1WFQ5	DE000HC1YBS6
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DE000HC1YYB4	DE000HC1SM25	DE000HC1X745	DE000HC266L4
DE000HC277S6	DE000HC1SM33	DE000HC1X778	DE000HC1YMT1
DE000HC1YYV2	DE000HC1SQW8	DE000HC1XUT6	DE000HC1YPF3
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DE000HC27RA3	DE000HC1SRK1	DE000HC20PH7	DE000HC1YQV8
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DE000HC27RP1	DE000HC1T9Z1	DE000HC20Q07	DE000HC1YS21

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DE000HC27RW7	DE000HC1TKU3	DE000HC20Q23	DE000HC1YS47
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DE000HC2A0J4	DE000HC1UMP7	DE000HC21TR6	DE000HC1YV18
DE000HC2A0K2	DE000HC1WCH1	DE000HC22XQ8	DE000HC1YWW4
DE000HC1Z971	DE000HC1X729	DE000HC22WA4	DE000HC1YWX2
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DE000HC1ZCN2	DE000HC20188	DE000HC24CX4	DE000HC1Z237
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DE000HC1ZD92	DE000HC20PP0	DE000HC24D16	DE000HC27QV1
DE000HC1ZE75	DE000HC20Q49	DE000HC24CH7	DE000HC27R09
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DE000HC1ZPN4	DE000HC24CK1	DE000HC1YS96	DE000HC1ZDJ8
DE000HC1ZUS3	DE000HC1YF83	DE000HC1YSC4	DE000HC2BXW8
DE000HC2DRC8	DE000HC1YHA1	DE000HC1YV00	DE000HC1ZG08
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DE000HC2F8Z8	DE000HC1YS70	DE000HC27RB1	DE000HC1ZY22
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DE000HC2FN93	DE000HC1YTM1	DE000HC1Z3H4	DE000HC1ZYE5
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DE000HC2FSD9	DE000HC275L5	DE000HC1Z8D2	DE000HC2F8E3

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DE000HC2FXK4	DE000HC2A0C9	DE000HC1ZDG4	DE000HC2F955
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DE000HC2GKS2	DE000HC1ZYK2	DE000HC1ZVT9	DE000HC2FZ08
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DE000HC2GYU9	DE000HC2FFE4	DE000HC2FF02	DE000HC2GKP8
DE000HC2HCK4	DE000HC2FFY2	DE000HC2F7T3	DE000HC2GL86
DE000HC2HCQ1	DE000HC2F9Z6	DE000HC2FGN3	DE000HC2GLC4
DE000HC2HDB1	DE000HC2FB55	DE000HC2FAY3	DE000HC2GLU6
DE000HC2HDR7	DE000HC2FQP7	DE000HC2FJB2	DE000HC2GM36
DE000HC2HF18	DE000HC2FPD5	DE000HC2F8K0	DE000HC2GY99
DE000HC2HFU6	DE000HC2FS31	DE000HC2F8M6	DE000HC2GYE3
DE000HC2HEQ7	DE000HC2FVW3	DE000HC2F8S3	DE000HC2HC86
DE000HC2HGL3	DE000HC2FS98	DE000HC2F8Y1	DE000HC2HCS7
DE000HC2JFC0	DE000HC2FSH0	DE000HC2FQY9	DE000HC2HD28
DE000HC2JG56	DE000HC2FW50	DE000HC2FRD1	DE000HC2HDC9
DE000HC2JEW1	DE000HC2FWH2	DE000HC2FW19	DE000HC2HDD7
DE000HC2M3L0	DE000HC2FT30	DE000HC2FW27	DE000HC2HDE5
DE000HC2PSA4	DE000HC2FTM8	DE000HC2FWF6	DE000HC2HGG3
DE000HC2PSR8	DE000HC2FXB3	DE000HC2FWY7	DE000HC2HPG4
DE000HC2PSV0	DE000HC2FTN6	DE000HC2FX00	DE000HC2JH97
DE000HC2PT12	DE000HC2FXY5	DE000HC2FZN3	DE000HC2JEU5
DE000HC2PTH7	DE000HC2FYD7	DE000HC2FZS2	DE000HC2JJ38
DE000HC2PTR6	DE000HC2FYJ4	DE000HC2GHK5	DE000HC2JJC2
DE000HC2RT44	DE000HC2FYZ0	DE000HC2GHT6	DE000HC2LTB9

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DE000HC2RV40	DE000HC2G2U1	DE000HC2GKD4	DE000HC2M2X7
DE000HC2RV65	DE000HC2GH41	DE000HC2GKK9	DE000HC2M3D7
DE000HC2RVC0	DE000HC2GJ98	DE000HC2GKZ7	DE000HC2M3G0
DE000HC2RVD8	DE000HC2GK04	DE000HC2GL45	DE000HC2PS21
DE000HC2SG22	DE000HC2GKM5	DE000HC2GLY8	DE000HC2PSL1
DE000HC2SG89	DE000HC2GKT0	DE000HC2GM10	DE000HC2PSN7
DE000HC2SGB1	DE000HC2GKU8	DE000HC2GMH1	DE000HC2PT04
DE000HC2SGC9	DE000HC2GLT8	DE000HC2GYF0	DE000HC2RSY0
DE000HC2SGK2	DE000HC2GLW2	DE000HC2GYN4	DE000HC2RT36
DE000HC2S1H6	DE000HC2GM69	DE000HC2HCB3	DE000HC2RUZ3
DE000HC2S1J2	DE000HC2GME8	DE000HC2HCL2	DE000HC2RVB2
DE000HC2SGN6	DE000HC2GMF5	DE000HC2HCP3	DE000HC2RVE6
DE000HC2S1R5	DE000HC2HD93	DE000HC2HD51	DE000HC2RVG1
DE000HC2SGU1	DE000HC2HDJ4	DE000HC2HDT3	DE000HC2SG55
DE000HC2RWJ3	DE000HC2HDV9	DE000HC2HFX0	DE000HC2RVS6
DE000HC2S206	DE000HC2JGR6	DE000HC2HPE9	DE000HC2S198
DE000HC2SH54	DE000HC2JEX9	DE000HC2JGH7	DE000HC2RVX6
DE000HC2S2C5	DE000HC2JHD4	DE000HC2JGN5	DE000HC2SGF2
DE000HC2S2N2	DE000HC2JHX2	DE000HC2JEV3	DE000HC2SGZ0
DE000HC2S2P7	DE000HC2M2V1	DE000HC2JHM5	DE000HC2RWN5
DE000HC2SHS3	DE000HC2M324	DE000HC2JJ12	DE000HC2SH88
DE000HC2S2T9	DE000HC2M3C9	DE000HC2JJD0	DE000HC2RWT2

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DE000HC2SHY1	DE000HC2PS54	DE000HC2M340	DE000HC2RX30
DE000HC2SJ03	DE000HC2PS70	DE000HC2M365	DE000HC2SHK0
DE000HC2RXL7	DE000HC2PSM9	DE000HC2M3A3	DE000HC2S2Q5
DE000HC2RXQ6	DE000HC2PSZ1	DE000HC2M3E5	DE000HC2RXD4
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DE000HC2S370	DE000HC2PTC8	DE000HC2M3P1	DE000HC2SJ29
DE000HC2SJC3	DE000HC2RTG5	DE000HC2M3R7	DE000HC2RXM5
DE000HC2S3E9	DE000HC2RTJ9	DE000HC2PS62	DE000HC2SJ60
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DE000HC2SPM9	DE000HC2SG06	DE000HC2PST4	DE000HC2S3F6
DE000HC2SPP2	DE000HC2SG63	DE000HC2PTB0	DE000HC2S3J8
DE000HC2SF64	DE000HC2S164	DE000HC2PTD6	DE000HC2RUH1
DE000HC2SFQ1	DE000HC2S180	DE000HC2PJ55	DE000HC2RUM1
DE000HC2SFT5	DE000HC2RVW8	DE000HC2PTJ3	DE000HC2SPR8
DE000HC2T6V5	DE000HC2S1E3	DE000HC2PTK1	DE000HC2SF80
DE000HC2TVZ7	DE000HC2SGG0	DE000HC2PTL9	DE000HC2SFA5
DE000HC2T7V3	DE000HC2S1F0	DE000HC2PTS4	DE000HC2SFB3
DE000HC2T7X9	DE000HC2SGJ4	DE000HC2PTT2	DE000HC2SFW9
DE000HC2TWN1	DE000HC2RW64	DE000HC2PRQ2	DE000HC2T6E1
DE000HC2TXA6	DE000HC2RWA2	DE000HC2RTL5	DE000HC2T6J0

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DE000HC2TG05	DE000HC2S1Q7	DE000HC2RUY6	DE000HC2TW05
DE000HC2T8Y5	DE000HC2SGT3	DE000HC2RV32	DE000HC2TW21
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DE000HC2TXL3	DE000HC2RWG9	DE000HC2SG30	DE000HC2TWM3
DE000HC2TXV2	DE000HC2SGY3	DE000HC2RVV0	DE000HC2T8F4
DE000HC2TXY6	DE000HC2S271	DE000HC2RW07	DE000HC2TXF5
DE000HC2TY37	DE000HC2RWW8	DE000HC2RW23	DE000HC2T8X7
DE000HC2TY52	DE000HC2RWX4	DE000HC2S1G8	DE000HC2T949
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DE000HC2TYL1	DE000HC2RX22	DE000HC2SGL0	DE000HC2TXQ2
DE000HC2TYZ1	DE000HC2RX55	DE000HC2S1L8	DE000HC2TXS8
DE000HC2TBE4	DE000HC2RX63	DE000HC2SGR7	DE000HC2TXZ3
DE000HC2TZU9	DE000HC2SHN4	DE000HC2S1X3	DE000HC2T9P1
DE000HC2TBF1	DE000HC2S2M4	DE000HC2SH21	DE000HC2T9R7
DE000HC2TBS4	DE000HC2S2R3	DE000HC2RWP0	DE000HC2TYA4
DE000HC2TC66	DE000HC2S2S1	DE000HC2S222	DE000HC2T9V9
DE000HC2TCK9	DE000HC2S2V5	DE000HC2S248	DE000HC2TA19
DE000HC2TCL7	DE000HC2S2X1	DE000HC2RWU0	DE000HC2TYW8
DE000HC2TCN3	DE000HC2RXH5	DE000HC2RWZ9	DE000HC2TZ28
DE000HC2TCS2	DE000HC2SJ86	DE000HC2SHJ2	DE000HC2TB18
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DE000HC2TCY0	DE000HC2SJK6	DE000HC2RXC6	DE000HC2U038

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DE000HC2U1C3	DE000HC2RUJ7	DE000HC2SHU9	DE000HC2TC33
DE000HC2T5Q7	DE000HC2RUK5	DE000HC2SHX3	DE000HC2TC41
DE000HC2TLC7	DE000HC2SEX0	DE000HC2RXN3	DE000HC2U0H4
DE000HC2U285	DE000HC2SF23	DE000HC2S354	DE000HC2TCD4
DE000HC2TNE9	DE000HC2SF72	DE000HC2S JL4	DE000HC2U0U7
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DE000HC2TP95	DE000HC2T6F8	DE000HC2SJT7	DE000HC2TCT0
DE000HC2TPE4	DE000HC2T6R3	DE000HC2S3S9	DE000HC2U152
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DE000HC2TDE0	DE000HC2T6W3	DE000HC2RUD0	DE000HC2T5J2
DE000HC2TPX4	DE000HC2TW13	DE000HC2RUP4	DE000HC2T5K0
DE000HC2TQ03	DE000HC2TW54	DE000HC2RUQ2	DE000HC2TL73
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DE000HC2TE56	DE000HC2T7M2	DE000HC2SF98	DE000HC2TDS0
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DE000HC2TR10	DE000HC2TWH3	DE000HC2SFN8	DE000HC2TSU4
DE000HC2TR36	DE000HC2TF63	DE000HC2SFP3	DE000HC2TT00
DE000HC2TR93	DE000HC2TWZ5	DE000HC2SFR9	DE000HC2TU15
DE000HC2TRA8	DE000HC2TX53	DE000HC2SFX7	DE000HC2TU56
DE000HC2TSP4	DE000HC2TX79	DE000HC2T6S1	DE000HC2TUU0
DE000HC2TT67	DE000HC2TXC2	DE000HC2T6X1	DE000HC2TUZ9
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DE000HC2TDA8	DE000HC2TY29	DE000HC2T899	DE000HC2UKJ2
DE000HC2TUT2	DE000HC2TY60	DE000HC2T8D9	DE000HC2ULJ0
DE000HC2TV48	DE000HC2TYJ5	DE000HC2TX46	DE000HC2V887
DE000HC2US16	DE000HC2TYR8	DE000HC2TFS5	DE000HC2V8B9
DE000HC2UK71	DE000HC2TYS6	DE000HC2TXB4	DE000HC2V8C7
DE000HC2UK97	DE000HC2TBH7	DE000HC2TXD0	DE000HC2V8G8
DE000HC2UKX3	DE000HC2TZY1	DE000HC2TXE8	DE000HC2V879
DE000HC2UKL8	DE000HC2TBN5	DE000HC2T923	DE000HC2V8R5
DE000HC2UL70	DE000HC2TBQ8	DE000HC2TXR0	DE000HC2V937
DE000HC2UKM6	DE000HC2TC09	DE000HC2TXU4	DE000HC2V986
DE000HC2UKN4	DE000HC2TC17	DE000HC2T9N6	DE000HC2W6D8
DE000HC2UL96	DE000HC2TKC9	DE000HC2TGR5	DE000HC2W6E6
DE000HC2V7W7	DE000HC2U1E9	DE000HC2T9Z0	DE000HC2WBG3
DE000HC2V820	DE000HC2T592	DE000HC2TA27	DE000HC2WBH1
DE000HC2V838	DE000HC2U202	DE000HC2TYN7	DE000HC2WBK5
DE000HC2V929	DE000HC2TN30	DE000HC2TYP2	DE000HC2WGV1
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DE000HC2WFZ4	DE000HC2TNA7	DE000HC2TZQ7	DE000HC2WEJ1
DE000HC2WG26	DE000HC2TLV7	DE000HC2TBC8	DE000HC2WEK9
DE000HC2WBJ7	DE000HC2TQ78	DE000HC2TBK1	DE000HC2WFD1

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DE000HC2WC20	DE000HC2TE64	DE000HC2TBP0	DE000HC2WZ07
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DE000HC2WES2	DE000HC2TSR0	DE000HC2TC74	DE000HC2X016
DE000HC2WFB5	DE000HC2TSX8	DE000HC2TC90	DE000HC2X0S8
DE000HC2WFG4	DE000HC2TT26	DE000HC2TCJ1	DE000HC2X0T6
DE000HC2WV50	DE000HC2TT42	DE000HC2TKB1	DE000HC2X1T4
DE000HC2X065	DE000HC2TUK1	DE000HC2TCZ7	DE000HC2X1K3
DE000HC2X123	DE000HC2TUP0	DE000HC2TNC3	DE000HC2X2T2
DE000HC2X1G1	DE000HC2TUX4	DE000HC2TLU9	DE000HC2X396
DE000HC2X1P2	DE000HC2TVA0	DE000HC2TPB0	DE000HC2X2D6
DE000HC2X2S4	DE000HC2TVC6	DE000HC2TPH7	DE000HC2X3K9
DE000HC2X2Z9	DE000HC2UDL3	DE000HC2TPN5	DE000HC2X2L9
DE000HC2X321	DE000HC2US32	DE000HC2TDJ9	DE000HC2XF83
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DE000HC2X3G7	DE000HC2UKC7	DE000HC2TQK9	DE000HC2XQS4
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DE000HC2XE50	DE000HC2ULR3	DE000HC2TED0	DE000HC2XRC6
DE000HC2XEQ4	DE000HC2US57	DE000HC2TRQ4	DE000HC2XTD0
DE000HC2XEL5	DE000HC2V7V9	DE000HC2TST6	DE000HC2XTF5
DE000HC2XF34	DE000HC2V7Y3	DE000HC2TTR8	DE000HC2XRN3

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DE000HC2XQB0	DE000HC2V8E3	DE000HC2TU23	DE000HC2XRR4
DE000HC2XQG9	DE000HC2V846	DE000HC2TU64	DE000HC2XRS2
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DE000HC2XQR6	DE000HC2V8Q7	DE000HC2TUN5	DE000HC2XUV0
DE000HC2XSR2	DE000HC2V945	DE000HC2TUQ8	DE000HC2XU92
DE000HC2XQ23	DE000HC2V952	DE000HC2TV89	DE000HC2XV67
DE000HC2XR63	DE000HC2V978	DE000HC2UK22	DE000HC2XXH3
DE000HC2XRA0	DE000HC2VD95	DE000HC2UKV7	DE000HC2XXJ9
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DE000HC2XT95	DE000HC2WFY7	DE000HC2ULD3	DE000HC2YZF0
DE000HC2XPX6	DE000HC2WGU3	DE000HC2UKS3	DE000HC2Z4F5
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DE000HC2Z3J9	DE000HC2WFN0	DE000HC2WFT7	DE000HC2Z6N4
DE000HC2Z4C2	DE000HC2X0L3	DE000HC2WBM1	DE000HC2Z6R5
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DE000HC2Z524	DE000HC2X131	DE000HC2WH33	DE000HC2ZKH5

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DE000HC2Z0P2	DE000HC2X206	DE000HC2WEV6	DE000HC2ZLZ5
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DE000HC2Z0W8	DE000HC2X347	DE000HC2WFH2	DE000HC2ZMU4
DE000HC2Z0X6	DE000HC2X354	DE000HC2WFK6	DE000HC2ZMX8
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DE000HC2Z6A1	DE000HC2X3B8	DE000HC2WFM2	DE000HC2ZNC0
DE000HC2Z6D5	DE000HC2X3E2	DE000HC2WYZ5	DE000HC2ZYC7
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DE000HC2Z6P9	DE000HC2XQ72	DE000HC2WZS7	DE000HC32GY6
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DE000HC2ZKS2	DE000HC2XQV8	DE000HC2X1S6	DE000HC33XU7
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DE000HC2ZMJ7	DE000HC2XTV2	DE000HC2X362	DE000HC33YE9
DE000HC2ZML3	DE000HC2XUB2	DE000HC2X297	DE000HC33YK6
DE000HC2ZMS8	DE000HC2XUE6	DE000HC2X3C6	DE000HC33YU5
DE000HC2ZN08	DE000HC2XVH7	DE000HC2XEK7	DE000HC345N2

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DE000HC2ZZX0	DE000HC2YZG8	DE000HC2XQT2	DE000HC34E96
DE000HC303C4	DE000HC2YZA1	DE000HC2XR14	DE000HC34EB5
DE000HC303D2	DE000HC2Z3B6	DE000HC2XT53	DE000HC34M21
DE000HC31151	DE000HC2Z3D2	DE000HC2XT61	DE000HC34MD4
DE000HC31169	DE000HC2Z3Q4	DE000HC2XT79	DE000HC34N87
DE000HC31PG6	DE000HC2Z4B4	DE000HC2XRG7	DE000HC34NQ4
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DE000HC32GH1	DE000HC2Z5C9	DE000HC2XRM5	DE000HC34P36
DE000HC32GU4	DE000HC2Z5E5	DE000HC2XRT0	DE000HC34PB1
DE000HC33W53	DE000HC2Z5J4	DE000HC2XUN7	DE000HC34PX5
DE000HC33WN4	DE000HC2Z110	DE000HC2XU19	DE000HC35ZV5
DE000HC33XN2	DE000HC2Z128	DE000HC2XU35	DE000HC360G5
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DE000HC33YL4	DE000HC2Z6G8	DE000HC2XUA4	DE000HC360J9
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DE000HC34LY2	DE000HC2ZJM7	DE000HC2XVA2	DE000HC36RW8
DE000HC345R3	DE000HC2ZJS4	DE000HC2XVU0	DE000HC369D3
DE000HC345U7	DE000HC2ZKM5	DE000HC2Z3L5	DE000HC36SV8
DE000HC346E9	DE000HC2ZKU8	DE000HC2Z3M3	DE000HC36UM3
DE000HC34M54	DE000HC2ZMD0	DE000HC2Z4E8	DE000HC36UQ4

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DE000HC34Q68	DE000HC2ZM82	DE000HC2Z5K2	DE000HC36XB0
DE000HC360X0	DE000HC2ZNF3	DE000HC2Z6B9	DE000HC36XC8
DE000HC36RX6	DE000HC30377	DE000HC2Z6H6	DE000HC36XV8
DE000HC36S49	DE000HC30385	DE000HC2Z6U9	DE000HC36YJ1
DE000HC36TQ6	DE000HC30393	DE000HC2ZJT2	DE000HC36YT0
DE000HC36U60	DE000HC303E0	DE000HC2ZKP8	DE000HC38N18
DE000HC36UL5	DE000HC303F7	DE000HC2ZL75	DE000HC38N59
DE000HC36VM1	DE000HC303G5	DE000HC2ZKL7	DE000HC38N83
DE000HC36VQ2	DE000HC303K7	DE000HC2ZLL5	DE000HC392F0
DE000HC36W01	DE000HC303P6	DE000HC2ZM17	DE000HC392H6
DE000HC36WV0	DE000HC307K8	DE000HC2ZMR0	DE000HC392Z8
DE000HC36X00	DE000HC32GB4	DE000HC2ZM66	DE000HC39378
DE000HC36X26	DE000HC32GQ2	DE000HC2ZMT6	DE000HC393J0
DE000HC36XA2	DE000HC32GS8	DE000HC2ZM90	DE000HC393Q5
DE000HC36XP0	DE000HC32GV2	DE000HC2ZN99	DE000HC393S1
DE000HC36YF9	DE000HC33XM4	DE000HC2ZNA4	DE000HC39444
DE000HC36YK9	DE000HC33XQ5	DE000HC2ZNK3	DE000HC39477
DE000HC36YU8	DE000HC33Y36	DE000HC2ZNL1	DE000HC394A7
DE000HC36YV6	DE000HC34LJ3	DE000HC2ZZG5	DE000HC3C3B2
DE000HC36YW4	DE000HC34LN5	DE000HC30047	DE000HC3C3J5

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DE000HC39253	DE000HC34LP0	DE000HC303A8	DE000HC3C3K3
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DE000HC3C653	DE000HC369F8	DE000HC34LQ8	DE000HC3CAD2
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DE000HC3CBJ7	DE000HC36XF1	DE000HC34NB6	DE000HC3CCH9
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DE000HC3CDY2	DE000HC392B9	DE000HC34PW7	DE000HC3EZFO
DE000HC3CDZ9	DE000HC39352	DE000HC34Q19	DE000HC3F0J8
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DE000HC3F003	DE000HC39469	DE000HC369E1	DE000HC3F1H0
DE000HC3F0S9	DE000HC394C3	DE000HC36T22	DE000HC3F1L2
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DE000HC3EZR5	DE000HC3C448	DE000HC36UC4	DE000HC3F748
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DE000HC3F714	DE000HC3C5H4	DE000HC36X59	DE000HC3F9V4
DE000HC3F8K9	DE000HC3C5P7	DE000HC36XQ8	DE000HC3FAE3
DE000HC3F9J9	DE000HC3C976	DE000HC36XU0	DE000HC3FWN8
DE000HC3FA22	DE000HC3C9V7	DE000HC36YS2	DE000HC3FWW9
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DE000HC3FWU3	DE000HC3CBH1	DE000HC3C4K1	DE000HC3JMM3
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DE000HC3JSR9	DE000HC3EZZ8	DE000HC3CC72	DE000HC3K5H4
DE000HC3JT76	DE000HC3F011	DE000HC3CDE4	DE000HC3K5M4
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DE000HC3K6S9	DE000HC3FWQ1	DE000HC3F6W8	DE000HC3NL86
DE000HC3K6T7	DE000HC3FWS7	DE000HC3F763	DE000HC3NM28
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DE000HC3K4J3	DE000HC3FX82	DE000HC3FA63	DE000HC3NM51
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DE000HC3QMR7	DE000HC3LVZ2	DE000HC3K615	DE000HC3SBY2
DE000HC3QN57	DE000HC3LW69	DE000HC3K6A7	DE000HC3SBH7
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DE000HC3SAS6	DE000HC3RXP6	DE000HC3QMF2	DE000HC3U1Q2
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DE000HC3TZS1	DE000HC3T3E7	DE000HC3SCQ6	DE000HC3WHQ7
DE000HC3U036	DE000HC3T418	DE000HC3SRH3	DE000HC3WHA1
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DE000HC3U0U6	DE000HC3TZ01	DE000HC3T2Y7	DE000HC3X1H8
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DE000HC3U572	DE000HC3U325	DE000HC3TZV5	DE000HC3X2S3
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DE000HC3UB48	DE000HC3U5S9	DE000HC3U2Y4	DE000HC3X8N1
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DE000HC3X4E9	DE000HC3X3Z6	DE000HC3UNY3	DE000HC3ZYM4
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DE000HC3XAK3	DE000HC3X4G4	DE000HC3UMQ1	DE000HC3ZZP4
DE000HC3XEJ7	DE000HC3X4K6	DE000HC3UMY5	DE000HC3ZZQ2
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DE000HC40012	DE000HC3XF74	DE000HC3X3H4	DE000HC41JW5
DE000HC40095	DE000HC3ZJ78	DE000HC3X3M4	DE000HC41KM4
DE000HC400B0	DE000HC3ZVY5	DE000HC3X3R3	DE000HC41KN2
DE000HC400S4	DE000HC3ZW55	DE000HC3X3X1	DE000HC41KT9
DE000HC400Y2	DE000HC3ZXD5	DE000HC3X469	DE000HC41LG4
DE000HC401E2	DE000HC3ZXF0	DE000HC3X485	DE000HC41LZ4
DE000HC401K9	DE000HC3ZXR5	DE000HC3X4B5	DE000HC41MP3
DE000HC401L7	DE000HC3ZXW5	DE000HC3X4J8	DE000HC41MQ1
DE000HC401S2	DE000HC3ZY12	DE000HC3X287	DE000HC41N05
DE000HC401Z7	DE000HC3ZY87	DE000HC3X2K0	DE000HC44YC0
DE000HC41F54	DE000HC3ZYL6	DE000HC3X345	DE000HC453M6
DE000HC41F88	DE000HC3ZZC2	DE000HC3X4V3	DE000HC453Q7
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DE000HC41K16	DE000HC41G53	DE000HC3ZVZ2	DE000HC46BH2
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DE000HC45Z72	DE000HC41KR3	DE000HC3ZX96	DE000HC46YB7
DE000HC45ZY8	DE000HC41KV5	DE000HC400X4	DE000HC46ZW0
DE000HC468D3	DE000HC41LR1	DE000HC400Z9	DE000HC470F4

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DE000HC46977	DE000HC41LU5	DE000HC40178	DE000HC470T5
DE000HC469A7	DE000HC41M89	DE000HC401T0	DE000HC470X7
DE000HC469K6	DE000HC41MN8	DE000HC401Y0	DE000HC47124
DE000HC46A62	DE000HC41MA5	DE000HC41C40	DE000HC471C9
DE000HC46AD3	DE000HC41MD9	DE000HC41EN5	DE000HC471L0
DE000HC46AH4	DE000HC44Y66	DE000HC41EZ9	DE000HC471T3
DE000HC46AJ0	DE000HC44YE6	DE000HC41F05	DE000HC47249
DE000HC46AT9	DE000HC453D5	DE000HC41GT7	DE000HC47272
DE000HC466Z0	DE000HC453N4	DE000HC41H60	DE000HC472C7
DE000HC46AZ6	DE000HC453P9	DE000HC41HA5	DE000HC489S7
DE000HC46B12	DE000HC453T1	DE000HC41HX7	DE000HC489T5
DE000HC46779	DE000HC453V7	DE000HC41J43	DE000HC48A11
DE000HC46B20	DE000HC453Y1	DE000HC41JB9	DE000HC48AQ1
DE000HC46B46	DE000HC453Z8	DE000HC41FV5	DE000HC48AR9
DE000HC46B79	DE000HC45458	DE000HC41KA9	DE000HC48BH8
DE000HC467L8	DE000HC45QK6	DE000HC41KE1	DE000HC48BV9
DE000HC46BE9	DE000HC45TL8	DE000HC41KS1	DE000HC4A3G2
DE000HC46BJ8	DE000HC45ZS0	DE000HC41KW3	DE000HC4ATT0
DE000HC46894	DE000HC46050	DE000HC41LM2	DE000HC4ATP8
DE000HC46C37	DE000HC468Q5	DE000HC41LS9	DE000HC4AWF3
DE000HC46M50	DE000HC468V5	DE000HC41MU3	DE000HC4AX78
DE000HC46XK0	DE000HC46951	DE000HC41MZ2	DE000HC4AX86
DE000HC46XT1	DE000HC46985	DE000HC43W51	DE000HC4AYU8

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DE000HC46YE1	DE000HC46A47	DE000HC45490	DE000HC4B2H1
DE000HC46ZS8	DE000HC46118	DE000HC45QN0	DE000HC4B2J7
DE000HC46ZT6	DE000HC46AA9	DE000HC45TP9	DE000HC4B2L3
DE000HC46ZV2	DE000HC46AM4	DE000HC45U51	DE000HC4B612
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DE000HC470C1	DE000HC467D5	DE000HC45ZB6	DE000HC4B6Q3
DE000HC470K4	DE000HC467F0	DE000HC468H4	DE000HC4CSF7
DE000HC470R9	DE000HC46B87	DE000HC468R3	DE000HC4CSJ9
DE000HC470S7	DE000HC46142	DE000HC468W3	DE000HC4CST8
DE000HC470U3	DE000HC46183	DE000HC468Y9	DE000HC4CSX0
DE000HC470W9	DE000HC461B2	DE000HC468Z6	DE000HC4CT64
DE000HC47132	DE000HC467Y1	DE000HC46944	DE000HC4CN78
DE000HC47181	DE000HC466M8	DE000HC469E9	DE000HC4CUF3
DE000HC471D7	DE000HC466U1	DE000HC469T7	DE000HC4CUT4
DE000HC471H8	DE000HC46852	DE000HC469X9	DE000HC4CMT1
DE000HC471M8	DE000HC468B7	DE000HC46126	DE000HC4CN37
DE000HC471V9	DE000HC46XQ7	DE000HC46A96	DE000HC4DAC0
DE000HC47207	DE000HC46WY3	DE000HC46AC5	DE000HC4DAK3
DE000HC47264	DE000HC46YQ5	DE000HC46AR3	DE000HC4DAL1

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DE000HC483G5	DE000HC46Y56	DE000HC46B53	DE000HC4DBN5
DE000HC48AN8	DE000HC46YU7	DE000HC46175	DE000HC4EBQ6
DE000HC48BC9	DE000HC46ZQ2	DE000HC46191	DE000HC4FFV4
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DE000HC48BJ4	DE000HC46ZX8	DE000HC467T1	DE000HC4FFF7
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DE000HC4A3K4	DE000HC47090	DE000HC466H8	DE000HC4FRF2
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DE000HC4AWS6	DE000HC47108	DE000HC466V9	DE000HC4FS39
DE000HC4AXA2	DE000HC47199	DE000HC46C52	DE000HC4FS96
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DE000HC4B0C6	DE000HC47215	DE000HC46XM6	DE000HC4FTQ5
DE000HC4B2M1	DE000HC482Q6	DE000HC46Y49	DE000HC4FTS1
DE000HC4B5T9	DE000HC483B6	DE000HC46Y80	DE000HC4FU76
DE000HC4B6S9	DE000HC48BE5	DE000HC46YJ0	DE000HC4FU84
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DE000HC4B7J6	DE000HC48BT3	DE000HC46Z97	DE000HC4FUT7
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DE000HC4B7T5	DE000HC4AWY4	DE000HC470D9	DE000HC4HF81
DE000HC4CT15	DE000HC4AX03	DE000HC470E7	DE000HC4HFA4
DE000HC4CN86	DE000HC4AXC8	DE000HC470L2	DE000HC4HFC0
DE000HC4CTN9	DE000HC4AYH5	DE000HC471Q9	DE000HC4HFE6
DE000HC4CTQ2	DE000HC4AYJ1	DE000HC47256	DE000HC4HFN7
DE000HC4CU20	DE000HC4AYV6	DE000HC483F7	DE000HC4KUP5
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DE000HC4D9S1	DE000HC4AZF6	DE000HC489U3	DE000HC4KVD9
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DE000HC4FQ80	DE000HC4CT49	DE000HC4B2P4	DE000HC4KZG3
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DE000HC4FQX7	DE000HC4CMZ8	DE000HC4B5R3	DE000HC4KPJ8
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DE000HC4KW02	DE000HC4FRX5	DE000HC4CT07	DE000HC4L1A6
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DE000HC4KWJ4	DE000HC4FSZ8	DE000HC4CU04	DE000HC4L1J7
DE000HC4KWT3	DE000HC4FT04	DE000HC4CUG1	DE000HC4L1N9
DE000HC4KWU1	DE000HC4FTT9	DE000HC4CUK3	DE000HC4L1Z3
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DE000HC4KXR5	DE000HC4FUG4	DE000HC4DAJ5	DE000HC4L298
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DE000HC4KYL6	DE000HC4FV67	DE000HC4DB63	DE000HC4KR25
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DE000HC4KYS1	DE000HC4KV03	DE000HC4DBF1	DE000HC4KTF8
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DE000HC4KP84	DE000HC4KWA3	DE000HC4FPP5	DE000HC4MP25
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DE000HC4KPM2	DE000HC4KWR7	DE000HC4FQK4	DE000HC4NGL7

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DE000HC4KQ75	DE000HC4KX01	DE000HC4FQY5	DE000HC4NGN3
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DE000HC4KQS7	DE000HC4KXC7	DE000HC4FRJ4	DE000HC4NHR2
DE000HC4L0H3	DE000HC4KXP9	DE000HC4FRM8	DE000HC4NJ97
DE000HC4KRT3	DE000HC4KY91	DE000HC4FRT3	DE000HC4NJE6
DE000HC4L165	DE000HC4KYH4	DE000HC4FST1	DE000HC4NH65
DE000HC4L173	DE000HC4KYX1	DE000HC4FSX3	DE000HC4NJS6
DE000HC4KSP9	DE000HC4KYZ6	DE000HC4FT38	DE000HC4NSE7
DE000HC4L1B4	DE000HC4KZ74	DE000HC4FTA9	DE000HC4NSQ1
DE000HC4L1L3	DE000HC4KZ82	DE000HC4FTR3	DE000HC4NSV1
DE000HC4L1P4	DE000HC4KPY7	DE000HC4FUR1	DE000HC4PE58
DE000HC4L1T6	DE000HC4KQ83	DE000HC4H7M4	DE000HC4PE82
DE000HC4L1V2	DE000HC4KQF4	DE000HC4HX55	DE000HC4PE90
DE000HC4L1X8	DE000HC4KZZ3	DE000HC4HSJ8	DE000HC4PEX2
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DE000HC4L249	DE000HC4L0B6	DE000HC4HFP2	DE000HC4PNR5
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DE000HC4KTB7	DE000HC4L0V4	DE000HC4KUX9	DE000HC4PQ70
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DE000HC4KTG6	DE000HC4L108	DE000HC4KVV1	DE000HC4PXD4
DE000HC4KTM4	DE000HC4L181	DE000HC4KVX7	DE000HC4PZV1

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DE000HC4MHD4	DE000HC4L1H1	DE000HC4KX19	DE000HC4Q149
DE000HC4ML03	DE000HC4L2F3	DE000HC4KX35	DE000HC4Q156
DE000HC4MLC8	DE000HC4KQZ2	DE000HC4KXA1	DE000HC4Q1H6
DE000HC4MP58	DE000HC4KT31	DE000HC4KXL8	DE000HC4PXQ6
DE000HC4NGR4	DE000HC4KT80	DE000HC4KXN4	DE000HC4PY62
DE000HC4NGX2	DE000HC4KTA9	DE000HC4KY00	DE000HC4PYB6
DE000HC4NGZ7	DE000HC4KTV5	DE000HC4KY34	DE000HC4PYL5
DE000HC4NHS0	DE000HC4KUD1	DE000HC4KYA9	DE000HC4PYM3
DE000HC4NHT8	DE000HC4KS08	DE000HC4KYF8	DE000HC4PZ38
DE000HC4NSN8	DE000HC4KRX5	DE000HC4KYN2	DE000HC4PZ61
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DE000HC4PE41	DE000HC4MLE4	DE000HC4KZC2	DE000HC4R0Q8
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DE000HC4Q0X5	DE000HC4PDY2	DE000HC4L0E0	DE000HC4TFU7
DE000HC4Q107	DE000HC4PE25	DE000HC4L0F7	DE000HC4TFW3
DE000HC4Q123	DE000HC4PE66	DE000HC4L0K7	DE000HC4TG78
DE000HC4Q172	DE000HC4PE74	DE000HC4L0P6	DE000HC4TGA7
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DE000HC4TGN0	DE000HC4Q1U9	DE000HC4NGY0	DE000HC4XEN7
DE000HC4TGH2	DE000HC4R0R6	DE000HC4NH08	DE000HC4XPK9
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DE000HC4VCN5	DE000HC4SH86	DE000HC4NH57	DE000HC4Y3M2
DE000HC4VE19	DE000HC4SSL1	DE000HC4NJX6	DE000HC4Y3V3
DE000HC4VEC4	DE000HC4STH7	DE000HC4NSF4	DE000HC4YAS2
DE000HC4VF26	DE000HC4STW6	DE000HC4NZR4	DE000HC4YB84
DE000HC4VF34	DE000HC4SU63	DE000HC4PEW4	DE000HC4YBG5
DE000HC4VZ48	DE000HC4U7E4	DE000HC4PF24	DE000HC4YBR2
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DE000HC4XEH9	DE000HC4VBV0	DE000HC4PPD0	DE000HC4ZD99
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DE000HC4XQQ4	DE000HC4VCC8	DE000HC4Q0C9	DE000HC4ZAG4
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DE000HC4YBS0	DE000HC4VF91	DE000HC4Q1C7	DE000HC4ZAQ3
DE000HC4YBU6	DE000HC4VEN1	DE000HC4Q1K0	DE000HC4ZAT7
DE000HC4Z7Y7	DE000HC4W7A0	DE000HC4PXR4	DE000HC4ZF71
DE000HC4Z827	DE000HC4W7H5	DE000HC4PXT0	DE000HC4ZAX9
DE000HC4Z892	DE000HC4W7M5	DE000HC4PXW4	DE000HC4ZAY7
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DE000HC5CHT8	DE000HC5CBV7	DE000HC5CA15	DE000HC5F3W3
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DE000HB79Z98	DE000HB7X529	DE000HB6P1X4	DE000HB8LJP8
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DE000HC08SK0	DE000HC08L73	DE000HC08RK2	DE000HC0VE39
DE000HC08KV4	DE000HC08LH1	DE000HC08UT7	DE000HC0W004
DE000HC08KZ5	DE000HC08LL3	DE000HC08JE2	DE000HC0W3X5
DE000HC08L40	DE000HC09GJ5	DE000HC08UW1	DE000HC0WPU8
DE000HC08L81	DE000HC09L72	DE000HC08RN6	DE000HC0WUA0
DE000HC08LA6	DE000HC09HR6	DE000HC08JQ6	DE000HC0XG35

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DE000HC0B982	DE000HC0BQX4	DE000HC08V89	DE000HC10023
DE000HC0BQB0	DE000HC0BR04	DE000HC08RZ0	DE000HC0ZZH7
DE000HC0BQG9	DE000HC0BPS6	DE000HC08K33	DE000HC103M7
DE000HC0BQU0	DE000HC0BR87	DE000HC08KH3	DE000HC10445
DE000HC0BPV0	DE000HC0BRD4	DE000HC08KJ9	DE000HC10452
DE000HC0BPW8	DE000HC0BRE2	DE000HC08SL8	DE000HC10ZC8
DE000HC0BRB8	DE000HC0BQ70	DE000HC08KP6	DE000HC14XU7
DE000HC0BU82	DE000HC0BU74	DE000HC08L08	DE000HC14XV5
DE000HC0DRV2	DE000HC0DTR6	DE000HC08L16	DE000HC16L57
DE000HC0DRW0	DE000HC0DS76	DE000HC08L57	DE000HC16ZB7
DE000HC0DS01	DE000HC0DSH9	DE000HC08L65	DE000HC16ZN2
DE000HC0DS92	DE000HC0DTE4	DE000HC08L99	DE000HC16ZT9
DE000HC0DW88	DE000HC0G8Z9	DE000HC08LD0	DE000HC16ZU7
DE000HC0DWF5	DE000HC0G8D6	DE000HC08LE8	DE000HC18GQ1
DE000HC0HHQ4	DE000HC0HKD6	DE000HC08FJ9	DE000HC18L63
DE000HC0HK96	DE000HC0HKF1	DE000HC08FK7	DE000HC18KF6
DE000HC0HMB6	DE000HC0HSH0	DE000HC08LP4	DE000HC18Z26
DE000HC0HKG9	DE000HC0HLY0	DE000HC08HP2	DE000HC1AKA5
DE000HC0HKK1	DE000HC0HPJ2	DE000HC09HL9	DE000HC1ALH8
DE000HC0HMZ5	DE000HC0J2L9	DE000HC0BQQ8	DE000HC1BK26

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DE000HC0HS49	DE000HC0JFY8	DE000HC0BU25	DE000HC1CHK6
DE000HC0HUM6	DE000HC0JG58	DE000HC0BU41	DE000HC1CK33
DE000HC0HWX9	DE000HC0JM19	DE000HC0DRY6	DE000HC1CKM6
DE000HC0J2J3	DE000HC0JMC0	DE000HC0DRZ3	DE000HC1DK32
DE000HC0JFJ9	DE000HC0JMK3	DE000HC0DS84	DE000HC1E117
DE000HC0JM27	DE000HC0RKR5	DE000HC0DWE8	DE000HC1E0H5
DE000HC0JMB2	DE000HC0RKV7	DE000HC0HJW8	DE000HC1FC97
DE000HC0JMF3	DE000HC0SED6	DE000HC0HKE4	DE000HC1H011
DE000HC0JMH9	DE000HC0SEM7	DE000HC0HKH7	DE000HC1H078
DE000HC0KV80	DE000HC0SE59	DE000HC0HMF7	DE000HC1GY17
DE000HC0L0D6	DE000HC0VXG3	DE000HC0HR40	DE000HC1GYA3
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DE000HC0SEF1	DE000HC0W137	DE000HC0HSA5	DE000HC1H1K4
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DE000HC0SE83	DE000HC0W293	DE000HC0HSJ6	DE000HC1H1T5
DE000HC0VXT6	DE000HC0VZ00	DE000HC0HUK0	DE000HC1GZA0
DE000HC0VXW0	DE000HC0VZ83	DE000HC0J4T8	DE000HC1H1Z2
DE000HC0VYA4	DE000HC0VZ91	DE000HC0JFF7	DE000HC1H250
DE000HC0VZ26	DE000HC0VZD5	DE000HC0JFR2	DE000HC1GZQ6
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DE000HC0VZB9	DE000HC0W335	DE000HC0JF26	DE000HC1H8K9
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DE000HC0WPW4	DE000HC0WP43	DE000HC0JMG1	DE000HC1K3E8
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DE000HC0ZYV1	DE000HC0WPS2	DE000HC0RLE1	DE000HC1JUU3
DE000HC10080	DE000HC0WV29	DE000HC0SE67	DE000HC1JWK0
DE000HC100A8	DE000HC0XGK6	DE000HC0T9D9	DE000HC1KW47
DE000HC100C4	DE000HC0Z643	DE000HC0TBN9	DE000HC1KWF8
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DE000HC0ZZD6	DE000HC0ZGW6	DE000HC0VZG8	DE000HC1MWV1
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DE000HC103E4	DE000HC10049	DE000HC0W368	DE000HC1MYR5
DE000HC103L9	DE000HC100F7	DE000HC0W3Y3	DE000HC1MYS3
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DE000HC112U1	DE000HC110F6	DE000HC0WUW4	DE000HC1NEP9
DE000HC112Z0	DE000HC113H6	DE000HC0WV03	DE000HC1NF37
DE000HC113K0	DE000HC14XQ5	DE000HC0WW36	DE000HC1NF52
DE000HC14Y47	DE000HC14XR3	DE000HC0XH00	DE000HC1NF60

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DE000HC16ZD3	DE000HC16M07	DE000HC0ZZM7	DE000HC1R6A2
DE000HC17B41	DE000HC16KF0	DE000HC0ZZR6	DE000HC1SHX5
DE000HC18BU4	DE000HC16PG7	DE000HC0ZZY2	DE000HC1SHV9
DE000HC18M70	DE000HC16ZF8	DE000HC103F1	DE000HC1SPC2
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DE000HC1FA65	DE000HC1CJS5	DE000HC19040	DE000HC1TAK5
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DE000HC1H144	DE000HC1DUZ5	DE000HC1AKX7	DE000HC1UML6

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DE000HC1GZ32	DE000HC1GYB1	DE000HC1C1V6	DE000HC1WFE1
DE000HC1GZ81	DE000HC1GYC9	DE000HC1CJZ0	DE000HC1WCP4
DE000HC1GZ99	DE000HC1GYD7	DE000HC1DGP5	DE000HC1WCQ2
DE000HC1H326	DE000HC1H169	DE000HC1DUB6	DE000HC1X6Z1
DE000HC1H4U7	DE000HC1H1S7	DE000HC1DUE0	DE000HC1XPA6
DE000HC1H7N5	DE000HC1H1Y5	DE000HC1E1F7	DE000HC1XQM9
DE000HC1HA48	DE000HC1GZJ1	DE000HC1E0F9	DE000HC1XR15
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DE000HC1HB39	DE000HC1HBR3	DE000HC1FCE3	DE000HC1XSX2
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DE000HC1KVB9	DE000HC1MGR2	DE000HC1GY82	DE000HC205V1
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DE000HC1KWG6	DE000HC1MH85	DE000HC1GYU1	DE000HC20PK1
DE000HC1KWZ6	DE000HC1MWY5	DE000HC1GZ57	DE000HC20PM7
DE000HC1KX04	DE000HC1MX36	DE000HC1H243	DE000HC20QJ1
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DE000HC1MGY8	DE000HC1MXC9	DE000HC1GZV6	DE000HC21UJ1
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DE000HC1MWF4	DE000HC1NER5	DE000HC1H367	DE000HC21VM3

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DE000HC1MXY3	DE000HC1Q0T6	DE000HC1H7R6	DE000HC22WL1
DE000HC1NCA5	DE000HC1R1U1	DE000HC1H854	DE000HC22Y21
DE000HC1N9X2	DE000HC1R5D8	DE000HC1HB05	DE000HC22WN7
DE000HC1NE46	DE000HC1R5M9	DE000HC1JRL8	DE000HC22XJ3
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DE000HC1SLK4	DE000HC20PE4	DE000HC1NE20	DE000HC1YR48
DE000HC1SLZ2	DE000HC20Q31	DE000HC1NF45	DE000HC1YS54
DE000HC1SQQ0	DE000HC21W08	DE000HC1R1Y3	DE000HC1YTL3

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DE000HC1T909	DE000HC22Y13	DE000HC1SHR7	DE000HC1YWP8
DE000HC1TKY5	DE000HC22X48	DE000HC1SHY3	DE000HC27407
DE000HC1UNQ3	DE000HC22YE2	DE000HC1SLT5	DE000HC275H3
DE000HC1UKF2	DE000HC22YF9	DE000HC1SLX7	DE000HC277J5
DE000HC1UMG6	DE000HC22XC8	DE000HC1SLY5	DE000HC277V0
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DE000HC1WFU7	DE000HC24BU2	DE000HC1SQL1	DE000HC27S57
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DE000HC1WCS8	DE000HC1YF91	DE000HC1T5R6	DE000HC1Z5Q0
DE000HC1WGM2	DE000HC1YKJ6	DE000HC1SRT2	DE000HC1Z5Y4
DE000HC1XPE8	DE000HC265Z6	DE000HC1T5S4	DE000HC1Z7H5
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DE000HC20519	DE000HC1YR22	DE000HC1TJV3	DE000HC1ZCS1
DE000HC20PC8	DE000HC1YR63	DE000HC1UNF6	DE000HC2BXY4
DE000HC20PJ3	DE000HC1YRV6	DE000HC1UMF8	DE000HC1ZFL9
DE000HC20Q15	DE000HC1YT87	DE000HC1UVX2	DE000HC1ZFS4

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DE000HC21VL5	DE000HC275E0	DE000HC1XRB0	DE000HC1ZKB0
DE000HC22Y54	DE000HC275K7	DE000HC1XS55	DE000HC1ZKG9
DE000HC22YD4	DE000HC277U2	DE000HC1XSU8	DE000HC1ZPL8
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DE000HC231X3	DE000HC27RD7	DE000HC22XX4	DE000HC1ZYG0
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DE000HC1YLZ0	DE000HC1ZDK6	DE000HC24CQ8	DE000HC2F922
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DE000HC1YRN3	DE000HC1ZHA8	DE000HC1YFC1	DE000HC2FZQ6
DE000HC1YUG1	DE000HC1ZHW2	DE000HC1YFK4	DE000HC2G2R7
DE000HC1YS62	DE000HC1ZJ13	DE000HC1YLB1	DE000HC2GH33
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DE000HC1YYW0	DE000HC2F658	DE000HC1YUV0	DE000HC2GLH3
DE000HC27QS7	DE000HC2FG92	DE000HC1YVB0	DE000HC2GM02
DE000HC27RE5	DE000HC2FGM5	DE000HC1YT12	DE000HC2GM44
DE000HC27RF2	DE000HC2FHB6	DE000HC1YVK1	DE000HC2GM77

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DE000HC1Z682	DE000HC2FQN2	DE000HC277H9	DE000HC2HCD9
DE000HC1Z690	DE000HC2FPU9	DE000HC27860	DE000HC2HCN8
DE000HC1Z7D4	DE000HC2FQZ6	DE000HC1Z1Y3	DE000HC2HCR9
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DE000HC1Z8B6	DE000HC2FX34	DE000HC27RH8	DE000HC2HEY1
DE000HC1ZCA9	DE000HC2FXJ6	DE000HC28BC1	DE000HC2HEN4
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DE000HC1ZGV6	DE000HC2G3H6	DE000HC2A0D7	DE000HC2M2Z2
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DE000HC1ZM91	DE000HC2GJV8	DE000HC1ZFH7	DE000HC2M3J4
DE000HC1ZPP9	DE000HC2GKE2	DE000HC1ZFZ9	DE000HC2P8J0
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DE000HC2DRB0	DE000HC2HDS5	DE000HC1ZJL1	DE000HC2PTF1
DE000HC1ZVP7	DE000HC2HDU1	DE000HC1ZKK1	DE000HC2PTQ8
DE000HC1ZWA7	DE000HC2HF91	DE000HC1ZUZ8	DE000HC2PRU4
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DE000HC1ZXZ2	DE000HC2JFX6	DE000HC1ZVM4	DE000HC2RV57
DE000HC1ZY06	DE000HC2JG72	DE000HC1ZVA9	DE000HC2RVH9
DE000HC1ZYD7	DE000HC2JHG7	DE000HC1ZWB5	DE000HC2SG14
DE000HC2F6Q1	DE000HC2M3B1	DE000HC1ZY30	DE000HC2RVT4
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DE000HC2FAQ9	DE000HC2RSD4	DE000HC2F5V3	DE000HC2S1N4
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DE000HC2F8Q7	DE000HC2RTA8	DE000HC2F7R7	DE000HC2S1Y1
DE000HC2F8X3	DE000HC2RTK7	DE000HC2F9Y9	DE000HC2RWM7
DE000HC2F989	DE000HC2SG71	DE000HC2FAX5	DE000HC2RWR6
DE000HC2FQC5	DE000HC2S1A1	DE000HC2FBR5	DE000HC2SH62
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DE000HC2FR24	DE000HC2RVZ1	DE000HC2F8G8	DE000HC2S2B7

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DE000HC2FSG2	DE000HC2S1S3	DE000HC2FR57	DE000HC2RXF9
DE000HC2FSL2	DE000HC2S1T1	DE000HC2FR65	DE000HC2RXJ1
DE000HC2FSS7	DE000HC2RWH7	DE000HC2FSC1	DE000HC2SJS9
DE000HC2FTD7	DE000HC2RWQ8	DE000HC2FWC3	DE000HC2S3R1
DE000HC2FTE5	DE000HC2S230	DE000HC2FSY5	DE000HC2SJU5
DE000HC2FYB1	DE000HC2SH96	DE000HC2FT22	DE000HC2S3T7
DE000HC2FYC9	DE000HC2SHB9	DE000HC2FXT5	DE000HC2RUF5
DE000HC2FYW7	DE000HC2RWY2	DE000HC2FXZ2	DE000HC2SFU3
DE000HC2FYY3	DE000HC2RX06	DE000HC2FYT3	DE000HC2T6U7
DE000HC2FZH5	DE000HC2S2E1	DE000HC2G2N6	DE000HC2T6Y9
DE000HC2G029	DE000HC2S2F8	DE000HC2GHA6	DE000HC2TW39
DE000HC2G037	DE000HC2SHR5	DE000HC2GHC2	DE000HC2TW70
DE000HC2G2M8	DE000HC2RXB8	DE000HC2GJ49	DE000HC2T7K6
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DE000HC2GJ64	DE000HC2SJ78	DE000HC2GKQ6	DE000HC2TWU6
DE000HC2GJP0	DE000HC2S362	DE000HC2GKV6	DE000HC2TWY8
DE000HC2GL78	DE000HC2SJA7	DE000HC2GM85	DE000HC2T8C1
DE000HC2GLA8	DE000HC2SJB5	DE000HC2GMB4	DE000HC2TX04

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DE000HC2HCH0	DE000HC2S3V3	DE000HC2HCM0	DE000HC2TGP9
DE000HC2HCJ6	DE000HC2RUS8	DE000HC2HDF2	DE000HC2TGQ7
DE000HC2HCW9	DE000HC2SPN7	DE000HC2HDH8	DE000HC2T9W7
DE000HC2HDA3	DE000HC2SEW2	DE000HC2HF00	DE000HC2TYV0
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DE000HC2HDM8	DE000HC2SF56	DE000HC2JG15	DE000HC2TZP9
DE000HC2HDQ9	DE000HC2SFY5	DE000HC2JHS2	DE000HC2TZT1
DE000HC2HFC4	DE000HC2SFZ2	DE000HC2M381	DE000HC2TBT2
DE000HC2HGA6	DE000HC2T6Z6	DE000HC2M3K2	DE000HC2TC82
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DE000HC2JFH9	DE000HC2T816	DE000HC2PS47	DE000HC2TCW4
DE000HC2JFL1	DE000HC2T881	DE000HC2PS96	DE000HC2U194
DE000HC2JFP2	DE000HC2T8A5	DE000HC2PT20	DE000HC2T5D5
DE000HC2JFT4	DE000HC2T8E7	DE000HC2PT46	DE000HC2TL16
DE000HC2JGM7	DE000HC2TX87	DE000HC2PTU0	DE000HC2T5R5
DE000HC2JJE8	DE000HC2TG96	DE000HC2RT02	DE000HC2T5S3
DE000HC2M2S7	DE000HC2TXT6	DE000HC2RT93	DE000HC2U236
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DE000HC2PSU2	DE000HC2TBD6	DE000HC2RVR8	DE000HC2TP79
DE000HC2PSW8	DE000HC2TBG9	DE000HC2RVU2	DE000HC2TPG9
DE000HC2PSY4	DE000HC2TBJ3	DE000HC2RW15	DE000HC2TPS4
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DE000HC2PRX8	DE000HC2TCC6	DE000HC2S1M6	DE000HC2TQF9
DE000HC2RTH3	DE000HC2U0X1	DE000HC2S1P9	DE000HC2TQG7
DE000HC2RUW0	DE000HC2U1B5	DE000HC2SGS5	DE000HC2TE07
DE000HC2RVA4	DE000HC2T5F0	DE000HC2RWD6	DE000HC2TQM5
DE000HC2S1D5	DE000HC2T5G8	DE000HC2S1V7	DE000HC2TQN3
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DE000HC2SH05	DE000HC2U2N8	DE000HC2S2K8	DE000HC2TTZ1
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DE000HC2S214	DE000HC2TPU0	DE000HC2SHQ7	DE000HC2TUC8

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DE000HC2SHA1	DE000HC2TE23	DE000HC2SJ37	DE000HC2TUV8
DE000HC2SHC7	DE000HC2TSL3	DE000HC2S3B5	DE000HC2TUY2
DE000HC2S2A9	DE000HC2TT34	DE000HC2S3C3	DE000HC2TV22
DE000HC2S2H4	DE000HC2TU49	DE000HC2SJF6	DE000HC2TV30
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DE000HC2S3K6	DE000HC2V8K0	DE000HC2SFS7	DE000HC2WBL3
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DE000HC2S4H0	DE000HC2WBW0	DE000HC2T7U5	DE000HC2WV68
DE000HC2SFC1	DE000HC2WBX8	DE000HC2T808	DE000HC2WVA4
DE000HC2SFD9	DE000HC2WC04	DE000HC2TX95	DE000HC2WZU3
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DE000HC2T7W1	DE000HC2WFJ8	DE000HC2T8Z2	DE000HC2X0G3
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DE000HC2U0Z6	DE000HC2XQW6	DE000HC2TPZ9	DE000HC2XV00
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DE000HC2U129	DE000HC2XR30	DE000HC2TQ60	DE000HC2XUD8
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DE000HC2TT59	DE000HC2Z4V2	DE000HC2UKK0	DE000HC2Z0R8
DE000HC2TTE6	DE000HC2Z581	DE000HC2ULB7	DE000HC2Z0Y4
DE000HC2TU72	DE000HC2Z0N7	DE000HC2V8M6	DE000HC2Z5R7
DE000HC2TUH7	DE000HC2Z5M8	DE000HC2V9F8	DE000HC2Z6T1
DE000HC2TUM7	DE000HC2Z136	DE000HC2V9G6	DE000HC2ZJR6
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DE000HC2UL39	DE000HC2ZM74	DE000HC2X0J7	DE000HC2ZLY8
DE000HC2UL54	DE000HC2ZMA6	DE000HC2X115	DE000HC2ZMP4
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DE000HC2ULK8	DE000HC2ZMZ3	DE000HC2X1R8	DE000HC2ZNJ5
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DE000HC2V8D5	DE000HC30021	DE000HC2X2A2	DE000HC312B7
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DE000HC2V903	DE000HC303H3	DE000HC2X2C8	DE000HC32GF5

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DE000HC2WF76	DE000HC32G88	DE000HC2XF26	DE000HC33WR5
DE000HC2WFC3	DE000HC32G96	DE000HC2XQE4	DE000HC33XR3
DE000HC2WFF6	DE000HC32GX8	DE000HC2XQL9	DE000HC33XT9
DE000HC2WUY6	DE000HC33WQ7	DE000HC2XQM7	DE000HC33YJ8
DE000HC2X1B2	DE000HC33XS1	DE000HC2XQZ9	DE000HC33YS9
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DE000HC2X2Q8	DE000HC33Y28	DE000HC2XPZ1	DE000HC34LW6
DE000HC2X1W8	DE000HC34LD6	DE000HC2XRK9	DE000HC345L6
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DE000HC2XTW0	DE000HC34PT3	DE000HC2Z680	DE000HC36V85
DE000HC2XV34	DE000HC34Q76	DE000HC2ZL00	DE000HC36V93
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DE000HC2Z5T3	DE000HC36T71	DE000HC2ZYB9	DE000HC3C3C0
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DE000HC2Z656	DE000HC36TL7	DE000HC303Q4	DE000HC3C5K8
DE000HC2Z698	DE000HC36U94	DE000HC303S0	DE000HC3C5L6
DE000HC2Z6C7	DE000HC36UB6	DE000HC307L6	DE000HC3C9C7
DE000HC2ZLU6	DE000HC36UN1	DE000HC31250	DE000HC3C9E3
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DE000HC2ZN81	DE000HC36US0	DE000HC31PR3	DE000HC3CAJ9

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DE000HC303M3	DE000HC36YM5	DE000HC33YT7	DE000HC3C6X9
DE000HC307P7	DE000HC36YR4	DE000HC34LL9	DE000HC3CAN1
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DE000HC32GG3	DE000HC39337	DE000HC34M47	DE000HC3CBP4
DE000HC32GP4	DE000HC393R3	DE000HC34M88	DE000HC3CCL1
DE000HC33Y02	DE000HC393V5	DE000HC34MC6	DE000HC3CCS6
DE000HC33Y44	DE000HC393W3	DE000HC34MJ1	DE000HC3CCY4
DE000HC34LC8	DE000HC39402	DE000HC34ML7	DE000HC3CDD6
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DE000HC34MH5	DE000HC3C3T4	DE000HC34PR7	DE000HC3DGF2
DE000HC34N79	DE000HC3C455	DE000HC34PV9	DE000HC3EW43
DE000HC34NU6	DE000HC3C489	DE000HC360F7	DE000HC3EZG8
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DE000HC36SW6	DE000HC3C745	DE000HC36WU2	DE000HC3EX00
DE000HC36T14	DE000HC3CAZ5	DE000HC36WX6	DE000HC3F7W6
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DE000HC36U86	DE000HC3CCC0	DE000HC38MY1	DE000HC3F888
DE000HC36VB4	DE000HC3CCG1	DE000HC38P24	DE000HC3F8D4
DE000HC36VN9	DE000HC3CCM9	DE000HC39238	DE000HC3F8E2
DE000HC36VV2	DE000HC3CCQ0	DE000HC392S3	DE000HC3F8L7
DE000HC36WS6	DE000HC3CCX6	DE000HC39303	DE000HC3F938
DE000HC36WT4	DE000HC3CDL9	DE000HC39360	DE000HC3F9C4
DE000HC36WZ1	DE000HC3C8C9	DE000HC393B7	DE000HC3F9Q4
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DE000HC36XJ3	DE000HC3EW92	DE000HC393P7	DE000HC3FA30
DE000HC36XR6	DE000HC3F029	DE000HC3C422	DE000HC3FA71
DE000HC36XW6	DE000HC3F037	DE000HC3C4A2	DE000HC3FAB9
DE000HC36YG7	DE000HC3F0F6	DE000HC3C4C8	DE000HC3FAG8
DE000HC392A1	DE000HC3F0V3	DE000HC3C4G9	DE000HC3FAL8

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DE000HC3C430	DE000HC3EZU9	DE000HC3C646	DE000HC3FWM0
DE000HC3C4F1	DE000HC3F839	DE000HC3C695	DE000HC3FWR9
DE000HC3C4W6	DE000HC3F946	DE000HC3C6A7	DE000HC3FWV1
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DE000HC3C5N2	DE000HC3F9M3	DE000HC3CB57	DE000HC3FXA3
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DE000HC3CB16	DE000HC3JQK8	DE000HC3C8E5	DE000HC3K573
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DE000HC3CC23	DE000HC3K2N9	DE000HC3F0X9	DE000HC3LUM2
DE000HC3CC80	DE000HC3K417	DE000HC3F0Z4	DE000HC3NL45
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DE000HC3EW84	DE000HC3K4L9	DE000HC3F896	DE000HC3QL42
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DE000HC3F177	DE000HC3LWD7	DE000HC3F9H3	DE000HC3QM41
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DE000HC3JSM0	DE000HC3S8M0	DE000HC3LVB3	DE000HC3T2A7
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DE000HC3K425	DE000HC3SAH9	DE000HC3LVT5	DE000HC3T3N8
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DE000HC3K5B7	DE000HC3S9E5	DE000HC3NKG4	DE000HC3T3Z2
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DE000HC3K5U7	DE000HC3SRF7	DE000HC3NLQ8	DE000HC3TYP0
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DE000HC3K6Z4	DE000HC3U093	DE000HC3QNM6	DE000HC3U341
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DE000HC3K730	DE000HC3U150	DE000HC3REL5	DE000HC3U259
DE000HC3K755	DE000HC3U192	DE000HC3RXB6	DE000HC3U2B2
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DE000HC3LVE7	DE000HC3U3A2	DE000HC3S8X7	DE000HC3U5X9
DE000HC3NKT4	DE000HC3U3E4	DE000HC3S8A5	DE000HC3UK47
DE000HC3NKZ1	DE000HC3U283	DE000HC3SA19	DE000HC3UK88
DE000HC3NL52	DE000HC3U2G1	DE000HC3SAB2	DE000HC3UKF8
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DE000HC3NLH7	DE000HC3U3U0	DE000HC3S9Y3	DE000HC3UN77
DE000HC3NLX4	DE000HC3U4D4	DE000HC3SBS4	DE000HC3UN02
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DE000HC3RXH3	DE000HC3WHJ2	DE000HC3U5N0	DE000HC3X4A7
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DE000HC3RY38	DE000HC3WM01	DE000HC3ULE9	DE000HC3X2G8
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DE000HC3T350	DE000HC3XE42	DE000HC3WGR7	DE000HC3XGD5
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DE000HC3U333	DE000HC3ZYZ5	DE000HC3XA04	DE000HC401C6
DE000HC3U226	DE000HC3ZYX1	DE000HC3X8W2	DE000HC401P8
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DE000HC3UAZ7	DE000HC401J1	DE000HC3XG99	DE000HC41LK6
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DE000HC3UM45	DE000HC41G04	DE000HC3ZXF8	DE000HC45417
DE000HC3UM52	DE000HC41HH0	DE000HC3ZYP7	DE000HC45QH2
DE000HC3UM94	DE000HC41HS7	DE000HC3ZYU7	DE000HC45TY1
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DE000HC3X4F6	DE000HC45U69	DE000HC41JH6	DE000HC46BC3
DE000HC3X4L4	DE000HC45TJ2	DE000HC41K73	DE000HC467N4
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DE000HC3X2D5	DE000HC45YV7	DE000HC41KG6	DE000HC467U9
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DE000HC3X4W1	DE000HC45ZM3	DE000HC41KU7	DE000HC466J4
DE000HC3X4X9	DE000HC45ZQ4	DE000HC41LA7	DE000HC466R7
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DE000HC3XE00	DE000HC46A39	DE000HC45QT7	DE000HC46XY1

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DE000HC3XGA1	DE000HC46AB7	DE000HC45ZE0	DE000HC46YH4
DE000HC3XGB9	DE000HC46AU7	DE000HC468K8	DE000HC46Z55
DE000HC3XGE3	DE000HC46738	DE000HC468N2	DE000HC46ZA6
DE000HC3XGJ2	DE000HC46159	DE000HC46910	DE000HC46ZL3
DE000HC3XEU4	DE000HC461C0	DE000HC469M2	DE000HC46ZP4
DE000HC3ZVQ1	DE000HC46BG4	DE000HC46AQ5	DE000HC47082
DE000HC3ZW48	DE000HC46BM2	DE000HC46795	DE000HC470B3
DE000HC3ZXE3	DE000HC46BP5	DE000HC46B38	DE000HC470N8
DE000HC3ZXM6	DE000HC46BS9	DE000HC46167	DE000HC470Y5
DE000HC3ZXS3	DE000HC46BT7	DE000HC461F3	DE000HC47157
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DE000HC3ZZ03	DE000HC46886	DE000HC46BF6	DE000HC471A3
DE000HC3ZZ78	DE000HC46M27	DE000HC467S3	DE000HC471E5
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DE000HC3ZZA6	DE000HC46X08	DE000HC46BU5	DE000HC471N6
DE000HC3ZZR0	DE000HC46XD5	DE000HC466K2	DE000HC471S5
DE000HC3ZZT6	DE000HC46XZ8	DE000HC466N6	DE000HC471W7
DE000HC40038	DE000HC46YC5	DE000HC466Q9	DE000HC472A1
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DE000HC41G46	DE000HC470J6	DE000HC46YM4	DE000HC48BL0
DE000HC41GS9	DE000HC470Z2	DE000HC46YK8	DE000HC48BQ9
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DE000HC41H86	DE000HC47298	DE000HC46Z71	DE000HC4ATW4
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DE000HC41LC3	DE000HC482M5	DE000HC47116	DE000HC4AWR8
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DE000HC41MX7	DE000HC4A3T5	DE000HC472F0	DE000HC4AZQ3
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DE000HC46902	DE000HC4B6R1	DE000HC48BR7	DE000HC4CT23
DE000HC46928	DE000HC4B703	DE000HC48BS5	DE000HC4CTM1
DE000HC46969	DE000HC4B711	DE000HC48BU1	DE000HC4D9T9
DE000HC469R1	DE000HC4B7B3	DE000HC4A3M0	DE000HC4D9U7
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DE000HC46A54	DE000HC4CSK7	DE000HC4AWZ1	DE000HC4CMV7
DE000HC46AN2	DE000HC4CSM3	DE000HC4AX11	DE000HC4CMY1
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DE000HC46AX1	DE000HC4CSV4	DE000HC4AX45	DE000HC4CN52
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DE000HC467B9	DE000HC4CTC2	DE000HC4AYG7	DE000HC4DA49
DE000HC46B61	DE000HC4CTG3	DE000HC4AYM5	DE000HC4DA64
DE000HC467G8	DE000HC4CTJ7	DE000HC4AZ68	DE000HC4DB30
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DE000HC471B1	DE000HC4FT79	DE000HC4FPC3	DE000HC4HX71
DE000HC471R7	DE000HC4FTC5	DE000HC4FPE9	DE000HC4HFM9
DE000HC471Y3	DE000HC4FTY9	DE000HC4FPU5	DE000HC4KUM2
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DE000HC48B02	DE000HC4FV59	DE000HC4FSA1	DE000HC4KW85
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DE000HC4B5X1	DE000HC4KWF2	DE000HC4HWV5	DE000HC4KPH2
DE000HC4B653	DE000HC4KWQ9	DE000HC4HX30	DE000HC4KPK6
DE000HC4B6A7	DE000HC4KX27	DE000HC4HSG4	DE000HC4KQ00
DE000HC4B6G4	DE000HC4KX68	DE000HC4HF73	DE000HC4KQD9
DE000HC4B6J8	DE000HC4KX76	DE000HC4HF99	DE000HC4KQE7
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DE000HC4CS40	DE000HC4KXX3	DE000HC4K7W8	DE000HC4L0A8
DE000HC4CS65	DE000HC4KY26	DE000HC4KUN0	DE000HC4L0J9
DE000HC4CS73	DE000HC4KY75	DE000HC4KUS9	DE000HC4L0R2
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DE000HC4CN94	DE000HC4KP27	DE000HC4KV11	DE000HC4L157
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DE000HC4DA15	DE000HC4KZY6	DE000HC4KWG0	DE000HC4KT72
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DE000HC4FF18	DE000HC4KQ59	DE000HC4KX92	DE000HC4KUK6
DE000HC4FFR2	DE000HC4L017	DE000HC4KXM6	DE000HC4KS32
DE000HC4FVP3	DE000HC4L074	DE000HC4KXW5	DE000HC4MHG7
DE000HC4FF67	DE000HC4KQN8	DE000HC4KXZ8	DE000HC4MHJ1
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DE000HC4FQ64	DE000HC4KSH6	DE000HC4KYR3	DE000HC4NHV4
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DE000HC4FSV7	DE000HC4L264	DE000HC4KQ42	DE000HC4PNE3
DE000HC4FTJ0	DE000HC4L280	DE000HC4KQ67	DE000HC4PNF0
DE000HC4H7L6	DE000HC4KQY5	DE000HC4KQG2	DE000HC4PPJ7

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DE000HC4HXA7	DE000HC4KU20	DE000HC4L0M3	DE000HC4PQ62
DE000HC4HFG1	DE000HC4KUF6	DE000HC4L124	DE000HC4PZF4
DE000HC4KUU3	DE000HC4MHK9	DE000HC4KSD5	DE000HC4PZN8
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DE000HC4KV78	DE000HC4MKV0	DE000HC4L1U4	DE000HC4PX22
DE000HC4KVG2	DE000HC4ML11	DE000HC4KR41	DE000HC4PX30
DE000HC4KVY5	DE000HC4ML52	DE000HC4L272	DE000HC4Q0K2
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DE000HC4KYC5	DE000HC4NJQ0	DE000HC4KRY3	DE000HC4PYA8
DE000HC4KYD3	DE000HC4NJV0	DE000HC4MHL7	DE000HC4PYH3
DE000HC4KP19	DE000HC4NSX7	DE000HC4MHM5	DE000HC4PYK7
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DE000HC4KPT7	DE000HC4PZK4	DE000HC4NK03	DE000HC4R345
DE000HC4KQA5	DE000HC4PZL2	DE000HC4PEA0	DE000HC4R360
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DE000HC4KQW9	DE000HC4PZM0	DE000HC4PES2	DE000HC4R3D0
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DE000HC4L132	DE000HC4PZU3	DE000HC4PNU9	DE000HC4R3K5
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DE000HC4KRW7	DE000HC4Q198	DE000HC4PX06	DE000HC4TGK6
DE000HC4MHH5	DE000HC4Q1B9	DE000HC4Q099	DE000HC4TGQ3
DE000HC4MLD6	DE000HC4Q1L8	DE000HC4Q0D7	DE000HC4U7C8
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DE000HC4NJU2	DE000HC4PZ95	DE000HC4PXY0	DE000HC4VD51
DE000HC4N JW8	DE000HC4R0S4	DE000HC4PY21	DE000HC4VD85
DE000HC4NJZ1	DE000HC4R0T2	DE000HC4PY88	DE000HC4VDV6
DE000HC4NSY5	DE000HC4R139	DE000HC4PY96	DE000HC4VE92
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DE000HC4Q164	DE000HC4STT2	DE000HC4SRK5	DE000HC4Y3L4
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DE000HC4PYY8	DE000HC4TGG4	DE000HC4TGD1	DE000HC4YA51
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DE000HC4R1V6	DE000HC4VCY2	DE000HC4VDD4	DE000HC4ZE49
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DE000HC4R337	DE000HC4VD77	DE000HC4VDR4	DE000HC4ZEE1
DE000HC4R3F5	DE000HC4VDG7	DE000HC4VDW4	DE000HC4ZA84

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DE000HC4R3U4	DE000HC4VF00	DE000HC4WEQ2	DE000HC4ZF55
DE000HC4R402	DE000HC4VFE7	DE000HC4WF58	DE000HC4ZF63
DE000HC4SER8	DE000HC4VER2	DE000HC4XCB6	DE000HC4ZAV3
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DE000HC4W7K9	DE000HC4YAH5	DE000HC4YBH3	DE000HC4ZHL9
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DE000HC4ZBL2	DE000HC4ZGY4	DE000HC51183	DE000HC535Y5
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DE000HC4ZKB4	DE000HC514L7	DE000HC525Y6	DE000HC56745
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DE000HC529L5	DE000HC54D92	DE000HC566K9	DE000HC56MY3
DE000HC529Q4	DE000HC54DG4	DE000HC566V6	DE000HC56N49
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DE000HC526Z1	DE000HC54JA4	DE000HC567J9	DE000HC57NG6
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DE000HC52520	DE000HC54LB8	DE000HC56KS9	DE000HC57NV5
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DE000HC534C4	DE000HC56L09	DE000HC57PP2	DE000HC59VL5
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DE000HC54J70	DE000HC57339	DE000HC58YU2	DE000HC59WJ7
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DE000HC56315	DE000HC573A6	DE000HC58Z76	DE000HC59X10
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DE000HC55PC4	DE000HC56N64	DE000HC59UY0	DE000HC5BF03
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DE000HC56M40	DE000HC58ZW5	DE000HC5C9N2	DE000HC5CCV5
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DE000HC59VM3	DE000HC5C9J0	DE000HC5CD12	DE000HC5F248
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DE000HC5CCF8	DE000HC5F1C9	DE000HC5GAU2	DE000HC5GUP0
DE000HC5CCN2	DE000HC5F1J4	DE000HC5GAB2	DE000HC5H681
DE000HC5CEC1	DE000HC5F1Q9	DE000HC5GTB2	DE000HC5H699
DE000HC5CEF4	DE000HC5F1W7	DE000HC5GTQ0	DE000HC5H6C6

XIII. List of Identified Securities

DE000HC5CGX2	DE000HC5F263	DE000HC5GSN9	DE000HC5H6J1
DE000HC5CGY0	DE000HC5F271	DE000HC5GSS8	DE000HC5H6L7
DE000HC5CH91	DE000HC5F2J2	DE000HC5GSV2	DE000HC5H6R4
DE000HC5CHX0	DE000HC5F2P9	DE000HC5GSX8	DE000HC5HYF1
DE000HC5EZN9	DE000HC5F2R5	DE000HC5GTV0	DE000HC5HYK1
DE000HC5EZZ3	DE000HC5F2V7	DE000HC5GTW8	DE000HC5HYS4
DE000HC5F040	DE000HC5F2Y1	DE000HC5GU58	DE000HC5HYT2