UniCredit Bank GmbH

Munich, Federal Republic of Germany

UniCredit S.p.A.

Milan, Republic of Italy

Securities Note

for

Interest Securities

of UniCredit Bank GmbH as Issuer (hereinafter also referred to as the "**HVB**") dated 11 March 2026 (the "**Securities Note I**")

and

of UniCredit S.p.A. as Issuer (hereinafter also referred to as the "**UniCredit**", and both HVB and UniCredit referred to generally as the "**Issuer**") dated 11 March 2026 (the "**Securities Note II**")

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I. GENERAL DESCRIPTION OF THE PROGRAMME

Important Note: This document contains two securities descriptions of the two issuers. The Securities Note I and Securities Note II (referred to generally as the "**Securities Note**") are identical in content except for the sections or paragraphs specifically assigned to Securities Note I or Securities Note II by the corresponding labelling "The following paragraph / section is part of the Securities Note I" or "The following paragraph / section is part of the Securities Note II" and are therefore not part of the other securities note.

Securities Note I relates to UniCredit Bank GmbH.

Securities Note II relates to UniCredit S.p.A.

(*The following section is part of the Securities Note I:*)

The SECURITIES NOTE together with the Registration Document of HVB dated 10 April 2025 (the "**Registration Document I**") constitutes the **Base Prospectus for Interest Securities** (the "**Base Prospectus I**"), which is a base prospectus drawn in separate documents in accordance with Art. 8 (6) of the PROSPECTUS REGULATION (as defined below).

(*The following section is part of the Securities Note II:*)

The SECURITIES NOTE together with the Registration Document of UniCredit dated 4 August 2025 (the "**Registration Document II**") constitutes the **Base Prospectus for Interest Securities** (the "**Base Prospectus II**"), which is a base prospectus drawn in separate documents in accordance with Art. 8 (6) of the PROSPECTUS REGULATION.

Important Note: The Registration Document I and the Registration Document II are also referred to in this document as "**Registration Document**".

The Base Prospectus I and the Base Prospectus II are also referred to in this document as "**Base Prospectus**".

A. General Description of the Programme

(*The following section is part of the Securities Note I:*)

HVB, continuously and repeatedly issues securities in the form of non-equity securities under its "Euro 50,000,000,000 Debt Issuance Programme" (the "**HVB Programme**"). This includes securities with interest rate structures. The establishment of the HVB Programme and the issue of Securities under the HVB 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 HVB Programme may also be applied for issuances under other base prospectuses of the Issuer, however, the aggregate utilised amount of the HVB Programme together with any other base prospectuses of the Issuer under the HVB Programme will not exceed EUR 50,000,000,000.

(*The following section is part of the Securities Note II:*)

UniCredit, continuously and repeatedly issues interest securities under its issuance programme (the "**Programme**"). The update of the Programme for the issuance of the Securities was duly authorised on the basis of the resolution of the Board of Directors of UniCredit dated 8 February 2026, as renewed from time to time, and of the delegation of powers issued by the Board of Directors in force at the relevant time.

B. General Description of the Securities

The Interest Securities described herein (the "**Securities**") are structured notes or certificates with a predetermined redemption amount. However, the redemption of Dual Currency Securities is subject to fluctuations in the relevant foreign exchange rate and therefore the amount to be paid cannot be determined in advance. With the exception of Zero Coupon Securities the Securities provide for fixed or floating interest rate payments. The floating interest rate payments under the Securities depend upon the performance of a published reference rate, a calculated reference rate (each a "**Reference Rate**") or a number of Reference Rates or an inflation or financial bond index (each of them an "**underlying**"). A detailed description of the underlyings can be found in section "V.B. Information regarding the underlying". Zero Coupon Securities do not provide for interest rate payments but the yield is determined by the difference between the Issue Price and the Redemption Amount.

In case the Securities are governed and 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 governed by German law and securitized by 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 governed and 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*).

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". **Comment on this point**: The amount paid to purchase the Securities includes here and below all costs related to the purchase.

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

- Fixed Rate Securities ("**Product Type 1**")
- Floating Rate Securities ("**Product Type 2**")
- Range Accrual Securities ("**Product Type 3**")
- Digital Securities ("**Product Type 4**")
- Inflation Floating Rate Securities ("**Product Type 5**")
- Floating Rate Securities linked to a Financial Bond Index or to a Reference Rate Spread ("**Product Type 5a**")
- Inflation Range Accrual Securities ("**Product Type 6**")
- Range Accrual Securities linked to a Financial Bond Index or to a Range Accrual Reference Rate Spread ("**Product Type 6a**")
- Zero Coupon Securities ("**Product Type 7**")

A detailed description of the individual Product Types and the way in which payments under the Securities of Product Types 2 to 6a depend on the underlying (the "**Payment Profiles**") is set out in section "VI. Description of the Securities" in connection with the relevant Terms and Conditions of the Securities (the "**Terms and Conditions**") in section "VII. Conditions of the Securities". A detailed description of the risk factors associated with an investment in the Securities which are specific to the Issuer and/or the Securities and which the Issuer believes are material for an informed investment decision can be found in section "II. Risk Factors". This section contains, next to further risk factors, a section on the risks that arise from the Payment Profile of the respective Security. An investment in the Securities is only appropriate for investors if they are particularly experienced with this kind and the functionality of these Securities and the risks connected therewith.

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

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

The Issuer intends to publicly offer the Securities for sale and/or to apply for admission to trading of the Securities in the Federal Republic of Germany, Greece, Italy, Luxembourg, Croatia and Poland (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 "XI.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. In particular, the Securities can be offered with or without a subscription period. Furthermore, the public offer of Securities may be continued after the issuance. A detailed description of these conditions, as well as the selling restrictions to be observed for the offer of the Securities, can be found in section "IV.A. Information on the offer of the Securities" or in section "XI.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, 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 in the case of Product Types 2 to 6a 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 following section is part of the Securities Note I:*)

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

(*The following section is part of the Securities Note II:*)

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

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*).

(*The following section is part of the Securities Note I:*)

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 generally be substantially less than the amount the Security Holder has paid for the purchase of the Securities. An insolvency of the Issuer may even lead to the complete loss of the amount paid by the Security Holder for the purchase of the Securities.

Due to its status as a CRR credit institution[1] legal provisions included in

- the European Regulation (EU) No 806/2014[2] ("**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 generally have fallen significantly beforehand.

[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 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.

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**.

(*The following section is part of the Securities Note II:*)

In case insolvency proceedings are opened against the Issuer, you can only assert your claims pursuant to the Legislative Decree No. 14 as implemented on 12 January 2019. You will in that case receive an amount which is determined pursuant to the insolvency ratio.

The Issuer is subject to the Bank Recovery and Resolution Directive 2014/59/EU as amended from time to time ("**BRRD**"), as well as the relevant technical standards and guidelines from EU regulatory bodies (for example the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA)), which, inter alia, provide for capital requirements for credit institutions, recovery and resolution mechanisms. The Issuer is also subject to the Single Resolution Mechanism ("**SRM**"). The SRM and BRRD enable a range of tools to be used in relation to credit institutions and investment firms considered to be at risk of failing.

The stated aim of the BRRD is to provide the authority designated by each EU Member State with a credible set of tools and powers, including the ability to apply the Bail-in Power, to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses. The powers provided to the resolution authority under the BRRD and the relevant implementing measures in the relevant Member State and the SRM include statutory write-down and/or conversion power whether relating to the resolution or independent of any resolution

action (the "**Bail-in Power**") to ensure that capital instruments and eligible liabilities (including senior debt instruments) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority.

Through the exercise of the Bail-in Power, the nominal amount of the Securities as well as any other amount payable under the Securities may be completely or partially reduced. In that case, Security Holders will receive a lower or no repayment of the capital amount of the Securities. It is also possible that Security Holders receive lower or no ongoing payments.

The resolution authority may also amend the terms and conditions of the Securities. It may for example postpone the redemption of the Securities. In that case, the Security Holders will receive payments under the Securities at a later point in time than originally scheduled. The aforementioned measures may result in a default of all claims under the Securities and thus to a total loss of the investment of the Security Holder. There may be negative effects in the market value of the Securities even before the execution of such rights. In addition, the Issuer's assets may be affected under these measures, which may further adversely affect the ability of the Issuer to meet its payment obligations under the Securities.

It is generally not or only partly possible to predict future regulatory measures and further legislative projects.

Insolvency of the Issuer or the exercise of any resolution measures or other sovereign interventions against the Issuer is associated with considerable risks for you. This means that there is a substantial risk of loss for you, including a **risk of total loss**.

b) No deposit protection and no compensation scheme

The Obligations of the Issuer under the Securities are due to their format as bearer bonds 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.

(*The following section is part of the Securities Note II:*)

c) Specific risks for Securities structured to be MREL eligible in respect of UniCredit as Issuer

Securities may be issued to comply with MREL requirements in which case specific restrictions apply to you.

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

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

As a consequence all the provisions concerning the eligible liabilities set out in the BRRD II, in the SRMR II and in the Regulation 2013/575/EU (the "**CRR**" which has been amended by Regulation 2019/876/EU (the "**CRR II**")), should be deemed applicable for the Securities which have a determined percentage of capital protection (the "**Eligible Securities**").

Therefore as long as such types of Securities are considered Eligible Securities, the redemption and repurchase of such Eligible Securities at the option of the Issuer is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the MREL requirements at the relevant time (including the prior permission from the Relevant Resolution Authority as well as any other requirements which to such redemption or repurchase due to the qualification of Eligible Securities at such time as eligible liabilities available to meet the then applicable MREL Requirements).

Furthermore, you are not entitled to set off claims arising from such Eligible Securities against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Security Holders, which enhances the seniority of the claims under these Eligible Securities and the respective Eligible Securities are not, or shall not at any time be, subject to any arrangement that enhances the seniority of the claims under these Eligible Securities. Furthermore, termination rights are excluded for the respective Security Holders.

These restrictions may limit the rights of the Issuer and, in particular, of the Security Holders and might expose them to the risk that their investment will have a lower potential return than expected.

Securities that are intended to be Eligible Securities will be subject to additional restrictions in the future, following the full applicability of the relevant provisions arising from the CRR II, the SRMR II and the BRRD II and respective implementation into national law.

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.

In this risk category, the specific risks associated with the Payment Profile of each Product Type are described. For some of the Product Types listed below, the amount of the payments of the Securities will only be determined during the term or at maturity of such Securities. The most material risk, according to the assessment of the Issuer, is described first. The further specific 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 Dual Currency Securities (Product Types 1 to 7)

For all Dual Currency Securities, there is a particular risk that the Security Holder will suffer a significant loss of his invested capital due to the conversion of payments from one currency into another. A total loss is possible.

For Dual Currency Securities, the Final Terms may specify that the Coupon, the Redemption Amount, the Termination Amount and/or the Cancellation Amount will be converted from the Specified Currency into the Payment Currency prior to their payment. The relevant amount to be paid with regard to Dual Currency Securities can therefore not be determined in advance and is subject to the development of the relevant currency exchange rate.

The relevant exchange rate is continuously being determined on the international foreign exchange markets and is subject to constant fluctuations which may be substantial. The applicable currency exchange rate may have an unfavourable performance for the Security Holder between the issuance of the Security and the calculation of the relevant amount. In this case, the Security Holder will participate fully in the development of the relevant currency exchange rate and may suffer a significant loss of his invested capital. **A total loss is possible.**

In case of Dual Currency Securities with the additional option "Cross Rate", the payment of the relevant amount is subject to the development of the currency exchange rate between (i) the Specified Currency and the Third Currency as well as (ii) the Third Currency and the Payment Currency. In this case, the Security Holder will participate in the development of both relevant currency exchange rates as well as the relative development between both relevant currency exchange rates. The development of the two currency exchange rates may be in the same or opposite directions over the term of the Securities, meaning that the two currency exchange rates can either reinforce each other or balance each other out. In either scenario, the Security Holder may suffer a significant loss of his invested capital. **A total loss is possible.**

In this context, the Security Holder should also note that currency exchange rates do not depend exclusively on economic parameters. In particular, currency exchange rates can be influenced by politically motivated interventions and can therefore be difficult to predict for the investor.

b) Specific risks resulting from the Payment Profile of Fixed Rate Securities (Product Type 1)

Given the unconditional fixed interest for Fixed Rate Securities, the Security Holder is during the term of the Securities in particular subject to a risk of a rise in interest levels. This generally leads to decreasing value of the Fixed Rate Securities. The Security Holder is therefore subject to a market price risk (see section "II.B.4.a) Market price risks").

c) Specific risks resulting from the Payment Profile of Floating Rate Securities (Product Type 2)

For Floating Rate Securities, there is the particular risk that the Reference Rate develops unfavourably for the Security Holder.

In case of Floating Rate Securities, the interest is linked to the development of a Reference Rate that is constantly fluctuating. The interest is particularly dependent upon the value of the Reference Rate at the specified Interest Determination Dates or Interest Observation Dates, as the case may be.

In case of Interest Rate Difference Floating Rate Securities, the payments of interest depend on the difference between two Reference Rates. The Reference Rate or the difference between the Reference Rates can also be zero (0).

Therefore, there is a risk that the Security Holder will achieve only a low or no current yield at all during the term of his investment.

d) Specific risks resulting from the Payment Profile of Range Accrual Securities (Product Type 3)

For Range Accrual Securities, there is the particular risk that the Range Accrual Reference Rate will either not be within the Interest Rate Range or not be above or below the Interest Rate Threshold, respectively, on one or more days.

In the case of Range Accrual Securities, the interest is particularly dependent upon the development of a Range Accrual Reference Rate, that is constantly fluctuating. The payments of interest depend in particular upon the number of days during the respective Interest Period on which the Range Accrual Reference Rate is either within the Interest Rate Range or above or below the Interest Rate Threshold, respectively. In case of Dual Range Accrual Securities, the interest depends upon the number of days during the respective Interest Period on which the two Range Accrual Reference Rates are either within their respective Interest Rate Range or above or below their respective Interest Rate Threshold, respectively. The more rarely this is the case, the lower will be the Interest Rate for the respective Interest Period. Due to this mechanism, minor changes of the respective Range Accrual Reference Rate can have a significantly negative effect on the interest paid for the Range Accrual Securities.

In case of Range Accrual Securities with a floating Interest Rate In and/or floating Interest Rate Out, the payments of interest depend on the development of an additional Reference Rate. The respective Reference Rate will have a significantly unfavourable development for the Security Holder in addition to that of the Range Accrual Reference Rates and this can have a significantly negative effect on the interest paid for the Range Accrual Securities.

As a result, there is a risk that the Security Holder will achieve only a low or no current yield at all during the term of his investment.

e) Specific risks resulting from the Payment Profile of Digital Securities (Product Type 4)

For Digital Securities, there is the particular risk that on the Interest Determination Date or Interest Observation Date the Reference Rate is not above or below the specified Interest Rate Threshold.

In the case of Digital Securities, the interest is particularly dependent upon the development of a Reference Rate, that is constantly fluctuating. The payments of interest depend in particular upon whether the Reference Rate on the Interest Determination Date or Interest Observation Date is at or above or below the specified Interest Rate Threshold. If this is not the case, either a lower specified or a floating Interest Rate applies which can be very low or equal to zero (0). Due to this mechanism, minor changes of the Reference Rate can have a significantly negative effect on the interest paid for the Digital Securities.

In contrast, in the case of Digital Range Securities, the interest depends upon whether the Reference Rate on the Interest Determination Date or Interest Observation Date is within the Interest Rate Range. In this case, both a sharply falling as well as a sharply rising Reference Rate can have a significantly negative effect on the interest paid for the Digital Range Securities.

In case of Barrier Floating Rate Securities the payments of interest depend in particular upon whether the Reference Rate on the Interest Determination Date or Interest Observation Date is at or above the specified Interest Rate Threshold. If this is not the case, no interest will be paid, even if the Reference Rate on the Interest Determination Date or Interest Observation Date is greater than zero.

As a result, there is a risk that the Security Holder will achieve only a low or no current yield at all during the term of his investment.

f) Specific risks resulting from the Payment Profile of Inflation Floating Rate Securities and of Floating Rate Securities linked to a Financial Bond Index or to a Reference Rate Spread (Product Type 5 and Product Type 5a)

For Inflation Floating Rate Securities and Floating Rate Securities linked to a Financial Bond Index or to a Reference Rate Spread (i.e. the difference between a Financial Bond Index and

a Reference Rate), there is the particular risk that the Index develops unfavourably for the Security Holder.

The interest is particularly dependent upon the development of an Index, that is constantly fluctuating. The payments of interest depend in particular on the value of the Index on the specified Interest Determination Dates.

In case of Inflation Interest Rate Difference Floating Rate Securities and Interest Rate Difference Floating Rate Securities as well as in case of Floating Rate Securities linked to a Reference Rate Spread, the interest depends on the difference between two Indices or the difference between an Index and a Reference Rate. The Inflation Rate or Reference Price or the difference between the Inflation Rates or the Reference Prices or the difference between a Reference Price and a Reference Rate can also be zero (0).

In case of Digital Floating Rate Securities, the interest depends upon whether the Reference Rate or the Reference Rate Spread is above or below the specified Interest Rate Threshold on the Interest Determination Date. If this is not the case, a floating Interest Rate applies which can be very low or equal zero (0). Due to this mechanism, minor changes of the index value can have a significantly negative effect on the interest paid for Digital Floating Rate Securities.

Therefore, there is a risk that the Security Holder will achieve only a low or no current yield at all during the term of his investment.

g) Specific risks resulting from the Payment Profile of Inflation Range Accrual Securities and Range Accrual Securities linked to a Financial Bond Index or to a Range Accrual Reference Rate Spread (Product Type 6 and 6a)

For Inflation Range Accrual Securities and Range Accrual Securities linked to a Financial Bond Index or to the difference between a Financial Bond Index and a Reference Rate ("Range Accrual Reference Rate Spread"), there is the particular risk that the price of the Index or the Spread will either not be within the Interest Rate Range or not be above or below the Interest Rate Threshold, respectively, on one or more days.

For Inflation Range Accrual Securities and Range Accrual Securities linked to a Financial Bond Index, the interest depends upon the number of days during the respective Interest Period on which the price of the Index or the Spread is either within the Interest Rate Range or above or below the Interest Rate Threshold, respectively. The more rarely this is the case, the lower will be the Interest Rate for the respective Interest Period. Due to this mechanism, minor changes of the Inflation Rate, of the price of the Index or of the Spread can have a significantly negative effect on the interest paid for the Securities.

As a result, there is a risk that the Security Holder will achieve only a low or no current yield at all during the term of his investment.

h) Specific risks resulting from the Payment Profile of Zero Coupon Securities (Product Type 7)

Given the are no interest payments for Zero Coupon Securities, the Security Holder is in particular subject to a market price risk during the term of the Securities (see section "II.B.4.a) Market price risks").

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 three most material risk factors, according to the assessment of the Issuer, are described first.

a) Risks arising from specific events in relation to Currency Exchange Rates

The Holder of Securities with a dual currency element may, due to an Extraordinary Termination, a Market Disruption Event or an Adjustment Event in relation to a Currency Exchange Rate, suffer a loss of the amount paid to purchase the Securities or a potential loss of the Security Holder may be increased.

The Issuer may terminate the Securities extraordinarily in accordance with the Terms and Conditions if certain call events specified in the Terms and Conditions occur that negatively impact the Currency Exchange Rates (see section "II.B.3.b) Risks arising from extraordinary termination of the Securities").

The occurrence of a market disruption in relation to a Currency Exchange Rate (e.g. the non-publication of the Currency Exchange Rate) may lead to the determination of the Currency Exchange Rate by the Calculation Agent. The Currency Exchange Rate so determined may differ significantly from the Currency Exchange Rate that would have been determined had a market disruption not occurred (see section "II.B.3.c) Risks due to market disruptions").

Following the occurrence of specific adjustment and replacement events affecting a Currency Exchange Rate (e.g.: the Currency Exchange Rate is no longer determined and published by the Fixing Sponsor), the Fixing Sponsor may be replaced by the Calculation Agent and the determination of the Currency Exchange Rate will be adjusted and/or made by the Calculation Agent. (see section "II.B.3.d) Risks arising from Adjustments to the Terms and Conditions of the Securities").

Following the occurrence of an extraordinary termination, market disruption event or an adjustment or replacement in relation to a Currency Exchange Rate, there is a risk that the Security Holder suffers a loss of the amount paid to purchase the Securities or a potential loss of the Security Holder may be increased. **A total loss is possible.**

b) 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 prior to the Final Payment Date. 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 an Index (such as the lack of a suitable substitute for the respective Index Sponsor), 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.

c) Risks due to market disruptions

Security Holders bear a risk to achieve no or very low current yield if a market disruption occurs.

The Final Terms may specify specific events that may lead to a market disruption.

The occurrence of a market disruption in relation to a Reference Rate (e.g. the non-publication of the Reference Rate) may lead to the determination of the Reference Rate by the Calculation Agent by way of a replacement determination. The so determined Reference Rate may differ significantly from the Reference Rate that would have been determined in absence of a market disruption.

The occurrence of a market disruption in relation to an Index (e.g. the non-publication of the calculation of the Index) may lead to the determination of the Index by the Calculation Agent. The so determined Index may differ significantly from the Index that would have been determined had a Market Disruption Event not occurred.

Following the occurrence of a market disruption there is a risk that the Security Holder makes no or very low current yield.

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

Security Holders bear a risk to achieve no or very low current yield if an adjustment to the Terms and Conditions is made.

The Terms and Conditions provide for specific events that authorise the Calculation Agent to make adjustments. In the case of an adjustment, the Securities continue under changed Terms and Conditions.

Following the occurrence of certain events with regard to a Reference Rate (e.g.: the Reference Rate is no longer provided or may not be used), the Reference Rate can be replaced by the Calculation Agent.

Following the occurrence of certain events with regard to an Inflation or Financial Bond Index (example: the Index is no longer provided or changes significantly), in particular parameters that have already been defined or determined (e.g. all prices of the Index defined by the Issuer) may be adjusted. Furthermore, the Index can also be replaced.

Following such replacement, the Securities may relate to an underlying that the Security Holder does not know 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 achieve no or very low current yield as a result of an adjustment.

(*The following section is part of the Securities Note II:*)

e) Risk of an early redemption of Eligible Securities due to regulatory reasons (MREL Disqualification Event)

If Securities of are considered Eligible Securities, the Issuer may redeem the Securities early in case such Securities cease to qualify as eligible for the purposes of MREL.

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

Therefore, there is a risk that such Securities cease to qualify as eligible for the purposes of MREL (e.g. based on regulatory changes). In such event, the Issuer may redeem the Securities at the Optional Redemption Amount together, if appropriate, with any unpaid interest accrued on the Securities in accordance with the applicable Special Conditions, and expose the Security Holders to the risk that due to the early redemption their investment may have a lower than expected potential return, and that they may only reinvest the amount received to less favourable conditions.

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

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

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

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

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

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

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

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

(*The following section is part of the Securities Note II:*)

f) Risks related to Securities qualifying as Eligible Securities according to the MREL requirements which may be subject to modification without the Security Holders' consent

Securities qualifying as eligible liabilities instruments according to the MREL requirements may be subject to modification without the Security Holders' consent.

If (i) at any time a MREL Disqualification Event occurs and is continuing in relation to any Securities qualifying as eligible liabilities instruments according to the MREL requirements and/or (ii) in order to ensure or maintain the effectiveness and enforceability of the acknowledgment of provisions set out in § 10 of the General Conditions, the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Relevant Resolution Authority without any consent or approval of the Security Holders, at any time vary the Terms and Conditions of such Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (as defined below) (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities.

Qualifying Securities are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability pursuant to the provisions set out in § 10 of the General Conditions, have terms not materially less favourable to the Security Holders than the terms of the Securities qualifying as eligible liabilities instruments according to the MREL requirements. However, no assurance can be given as to whether any of these changes will negatively affect any particular Security Holders. In addition, the tax and stamp duty consequences of holding such varied Securities could be different for some categories of Security Holders from the tax and stamp duty consequences for them of holding the Securities prior to such variation.

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 the Securities.

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

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, if applicable,
- changes to the creditworthiness or the credit rating regarding the Issuer,
- changes to the market interest rate or change to the price of other assets as well as the spread between the price of the forward and the spot price,
- change in the implicit volatility of the underlying, if applicable, or
- in the case of Dual Currency Securities, the development of the foreign exchange rate particularly influences the market value.

In case of Securities with an underlying, the price of the Securities may fall even when the price of any 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.

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) Risks related to taxation of the Securities

Security Holders bear the risk that the tax treatment of the Securities can change. This may have a material adverse effect on the price and the redemption of the Securities and the payments made under the Securities.

Tax law and practice are subject to changes, possibly with retroactive effect. It is possible that the tax treatment of the Securities can change compared to the Security Holders' opinion at the time of purchasing the Securities. Security Holders accordingly bear the risk that they might possibly incorrectly evaluate the taxation of the income from purchasing the Securities. However, it is also possible that the taxation of income from the purchase of the Securities changes to the Security Holders' detriment.

This may have a material adverse effect on the price and the redemption of the Securities and the payments made under the Securities.

f) 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.

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 relating to the impact of linearly accrued costs ("running costs") on the value of the Securities

Investors should be aware that, if so provided in the applicable Final Terms, running costs may be applied by the Issuer during the life of the Securities and, therefore, this will reduce the value of such Securities.

Such running costs (i) will not be affected in any way by the performance of the relevant underlying in case of Product Types 2 to 6a (which depend on an underlying); (ii) will be accrued over time on a linear basis from the Issue Date until the maturity of the Securities - consequently, such costs will impact on the Security Holders only for the period during which they hold the Securities; and (iii) will be charged to the Security Holder in an amount equal to the costs cumulatively accrued over

its holding period, being embedded in the bid price of the Security in the secondary market. Therefore, prospective investors should consider that, if the running costs are applicable, the value of the Securities will be negatively affected by such costs on the secondary markets.

5. Specific and material risks with respect to the type of the underlying

For Product Types 2 to 6a the amount of the interest payment of the Securities and the market value of the Securities depend on the performance of an underlying that has its respective specific risks. These are described in this section per underlying in a respective risk sub-category. The risks related to the underlyings include, in particular, risks that affect the price of the underlying. The effect of falling, rising or fluctuating prices of the underlying on the Securities and the specific major risks associated therewith are already described in section "II.B.2. Risks related to the Payment Profile of the Securities" above.

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

- Reference Rate (including Range Accrual Reference Rates) (see section "II.B.5.a) Risks related to Reference Rates"),
- Inflation and Financial Bond Index (see section "II.B.5.b) Risks related to Inflation Indices" and "II.B.5.c) Risk related to Financial Bond Indices").

a) 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 depends 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

The publication of a Reference Rate may be definitively terminated.

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.5.d) Risks related to the regulation of Benchmarks").

A definitive cessation 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.d) 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.b) 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 cases, 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 can occur in connection with the calculation of a Reference Rate.

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.5.d) 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.

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, errors or manipulations may have a substantial negative effect for the Security Holder (e.g. by a fall in the price of the Security or the applicable Interest Rate).

(iv) Risks related to Risk Free Rates

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

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

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

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

- it is difficult to predict the future performance of the Risk Free Rates,

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

- since the initial publication of the RFRs, daily changes in the RFRs have for example, on occasion, been more volatile than daily changes in other market rates, such as EURIBOR or LIBOR, which have been commonly used in the past, within the same time periods. It is not possible to estimate how this will continue to develop in future,

- there is a possibility that the administrators of the RFRs will make changes to the methodology or other changes that cause a change in the value of the RFRs, including changes to the method by which the RFRs and RFR-Indices are calculated, the selection criteria for transactions used to calculate the RFRs, or the timing of publication of the RFRs, in order to achieve broad market acceptance and

- the securities or investments available on the market with reference to RFR and RFR-Indices may differ substantially, as there is no established market standard. The methods used to determine the interest rates can therefore vary considerably. The various securities or investments may therefore show completely different performances and may not be comparable.

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

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

b) Risks related to Inflation Indices

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

(i) Risks related to price development

Changes in the prices of consumer goods and services may have a negative effect for the Security Holder on the underlying.

Inflation Indices measure how average prices of consumer goods and services (the "**Basket of Goods**") purchased by private households change over the time in a particular country, market or region. The level of an Inflation Index is calculated based on the value of its Basket of Goods. Changes in the prices of various consumer goods and services in the Basket of Goods may directly affect the Inflation Index. Although central banks generally try to achieve a slightly positive inflation rate by means of certain interventions (e.g. changes in the key interest rate) (in which case the relevant Inflation Index usually rises), the inflation rate may also fall (in which case the relevant Inflation Index usually falls).

(ii) Risks related to the performance of the Inflation Index

The performance of an Inflation Index may differ from the actual price development.

Inflation Indices are usually calculated for a variety of different Baskets of Goods. In particular, certain goods or services may be disregarded (e.g., tobacco, energy or fuel). The performance of these Inflation Indices for the same country, market or region may therefore differ significantly.

Investors should therefore pay close attention to the composition of the respective underlying when making their investment decision.

An Inflation Index is simply a statistical measure, which may differ from the actual price development of the goods and services in the Basket of Goods (e.g., in a particular region). An investment referred to an Inflation Index can therefore only be suitable to a limited extent for compensating or hedging the actual price development.

(iii) Risks related to the composition of an Inflation Index

The composition of an Inflation Index may change.

Inflation Indices can also be calculated on the basis of provisional data. If after its publication it turns out that these data were not accurate, a recalculation and publication of the price of the Inflation Index for the relevant period (revision) may be made. These revisions may be substantial. Before purchasing the Securities, investors should therefore take into account whether the Securities in question are calculated on the basis of the revised or unrevised Inflation Index. If the Securities are calculated on the basis of the unrevised Inflation Index, changes in the price of the underlying after its initial publication will not be taken into account.

(iv) Risks related to the calculation of the Inflation Index

As a result of the delayed publication of an Inflation Index, the inflation rate used for the calculation of the Securities may differ from the actual inflation rate.

Generally, an Inflation Index is calculated on a monthly basis, with a significant time delay for publication. Therefore, the calculation of the payments to be made by the Issuer under the Securities for a certain period of time (e.g. an interest period) is usually based on a price of the Inflation Index that has already been published for a period of time in the past. Due to this time lag, there may be significant differences between the inflation rate used for the relevant calculation and the actual inflation rate for the relevant calculation period.

c) Risk related to Financial Bond Indices

In this sub-category, potential investors will find a description of the material risks related to the Financial Bond Indices. 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 Index level may be negatively affected for the Security Holder by fluctuations in the general interest rates.

The level of a Financial Bond Index is an indicator of the yield level, i.e. interest rate and credit risk of a particular market (e.g. for sovereign bonds). The Security Holder is therefore exposed to the risk of fluctuating interest rates and a changing perception of the credit quality of the referenced

bonds. The fluctuation (volatility) can be substantial. Depending on the Product Type, even slight fluctuations in the relevant interest rates can have a strong impact on the interest of the Securities.

The respective Index level depends 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 Index

The publication of a Financial Bond Index may be definitively terminated.

It cannot be ruled out that the publication of a Financial Bond Index will be discontinued. In particular, regulatory requirements (in particular in respect to the regulation of so-called Benchmarks) may result in a Financial Bond Index not being available for the entire term of the Securities (see also section "II.B.5.d) Risks related to the regulation of Benchmarks").

A definitive cessation of publication of the Financial Bond Index may lead to an adjustment of the Terms and Conditions of the Securities (see also section "II.B.3.d) 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.b) Risks arising from extraordinary termination of the Securities").

The future replacement of the previous Financial Bond Index 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 Financial Bond Index may already be significantly restricted. This risk also exists for Securities whose payments are referenced to the previous Financial Bond Index, even if no replacement of the Financial Bond Index is required with respect to them (e.g., due to the maturity of these Securities).

(iii) Risks related to the calculation of the Financial Bond Index

Changes, errors or manipulation can occur in connection with the calculation of a Financial Bond Index.

The rules of a Financial Bond Index 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.5.d) Risks related to the regulation of Benchmarks"). In particular, such changes may result in the method by which the Index value is determined no longer being comparable to the method used before the adjustment.

Moreover, it cannot be excluded that the determination or disclosure of Financial Bond Indices 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, errors or manipulations may have a substantial negative effect for the Security Holder.

d) Risks related to the regulation of Benchmarks

There is the risk that the regulation of Benchmarks may have an adverse effect on the underlying and the Securities and, consequently, on the Security Holder.

An index referenced by the Securities may be a so-called benchmark (the "**Benchmark**") within the meaning of the Regulation (EU) 2016/1011[3] (the "**Benchmark Regulation**").

The Benchmark Regulation has changed over the years. In particular, Regulation (EU) 2025/914[4] amended the Benchmark Regulation with respect to, among other things:

a) the scope of Benchmark Regulation,

b) the use within the Union of benchmarks provided by an administrator located in a third country, and

c) certain reporting obligations for benchmark administrators.

These amendments have been applicable since 1 January 2026.

One of the key changes to the regime is that only benchmarks defined as critical or significant (determined based on quantitative or qualitative criteria), EU Paris aligned benchmarks, EU Climate Transition benchmarks and certain commodity benchmarks remain in scope of the mandatory application of the Benchmarks Regulation. An exemption applies for certain spot foreign exchange benchmarks. Other benchmarks fall out of mandatory Benchmarks Regulation scope (other than certain limited provisions in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness). However, administrators of benchmarks may request voluntary application of the rules (opt-in) by requesting their competent authority to designate one or more of the benchmarks that they offer, subject to certain conditions specified in the Benchmark Regulation (including a EUR 20 billion eligibility threshold).

According to the Benchmark Regulation, the Issuer may use a Benchmark that fall within the scope of the Benchmark Regulation, as amended from time to time, as the underlying of the Securities only if its administrator (the "**Benchmark Administrator**") or the Benchmark itself is entered in a

[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.

[4] Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025 amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements.

public register. Further, the Issuer shall not use a significant Benchmark or a combination of such Benchmarks in the Union where that Benchmark or combination of Benchmarks is the object of a public notice issued by a competent authority or ESMA in accordance with Article 24a(6) of the Benchmark Regulation (without prejudice to the possibility for ESMA or the relevant competent authority, where necessary to avoid serious market disruptions, to allow the use of a benchmark subject to a public notice issued in accordance with Article 24a(6) for a period of between 6 and 24 months following the publication of the public notice). Exception: certain Benchmarks - that fall within the scope of the Benchmark Regulation (as amended from time to time) - which are provided by a Benchmark Administrator located in a third country that applied to ESMA by 31 December 2025 for recognition or endorsement can continue to be used in the EU unless such application is refused by ESMA. In addition, according to Article 51(4c) of the Benchmark Regulation: (i) administrators of benchmarks that are in the register as at 31 December 2025 as authorised, registered, recognised or endorsing shall retain their status until 30 September 2026 and are not obliged to re-apply in the EU if they fall within the scope of the Benchmark Regulation on or before such date; and (ii) competent authorities or ESMA have until 30 September 2026 to designate as significant a benchmark provided by an administrator that was included in the ESMA register on 31 December 2025.

Benchmarks that fall out of scope of the revised Benchmark Regulation (which have not been opted-in) are no more subject to previously mandatory requirements concerning, for example, regulating governance, conflicts of interest, oversight functions, input data requirements and transparency of the methodology. There is a risk, among other things, that the methodology of such benchmarks may become less robust, resilient or transparent. These developments could significantly affect the value, liquidity and overall return of Securities that are linked to or reference such Benchmarks. Moreover, the Benchmark Regulation, as amended and supplemented from time to time may require to modify the methodology or other provisions of a Benchmark that fall within the scope of the Benchmark Regulation 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.d) 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) 3.b) 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").

Any of the above changes, or other changes resulting from international or national reforms or other initiatives, could have a material adverse effect on the value, performance, and liquidity of any Security linked to a Benchmark.

III. INFORMATION ON THE SECURITIES NOTE AND THE BASE PROSPECTUS

A. Responsibility Statement

(*The following section is part of the Securities Note I:*)

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

(*The following section is part of the Securities Note II:*)

UniCredit S.p.A. having its registered office at Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy accepts responsibility for the information contained in this Securities Note II. UniCredit S.p.A. declares that, to the best of its knowledge, the information contained in this Securities Note II is in accordance with the facts and that the Securities Note II makes no omission likely to affect its import.

(*The following section is part of the Securities Note I and II:*)

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 11 March 2026. 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 Greece, Italy, Luxembourg, Croatia and Poland. For this purpose, BaFin at the request of the Issuer has provided an electronic copy of the Base Prospectus and a certificate of its approval to the competent authorities in these countries pursuant to Art. 25 of the PR (notification). This certificate states that the Base Prospectus has been prepared in accordance with the PR.

The validity of the Base Prospectus, comprising this Securities Note and the Registration Document, will expire on 11 March 2027. 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) and/or www.onemarkets.gr (in case the Greece is the Offering Country) and/or www.investimenti.unicredit.it (in case Italy is the Offering Country) and/or www.onemarkets.hr (in case Croatia is the Offering Country) and/or www.onemarkets.pl (in case Poland 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 following section is part of the Securities Note I:)

- the Base Prospectus of UniCredit Bank AG dated 24 August 2017 for the issuance of Interest Securities,
- the Base Prospectus of UniCredit Bank AG dated 23 August 2018 for the issuance of Interest Securities,
- the Base Prospectus of UniCredit Bank AG dated 14 May 2019 for the issuance of Interest Securities,
- the Base Prospectus of UniCredit Bank AG dated 9 July 2020 for the issuance of Interest Securities,
- the Base Prospectus of UniCredit Bank AG dated 8 July 2021 for the issuance of Interest Securities,
- the Base Prospectus of UniCredit Bank AG dated 7 July 2022 for the issuance of Interest Securities,
- the Base Prospectus of UniCredit Bank AG dated 3 July 2023 for the issuance of Interest Securities and as supplemented by the supplements dated 20 December 2023 and 14 March 2024,

- the Base Prospectus of UniCredit Bank GmbH dated 26 June 2024 for the issuance of Interest Securities, and

- the Base Prospectus of UniCredit Bank GmbH dated 20 March 2025 for the issuance of Interest Securities.

(*The following section is part of the Securities Note II:*)

- the Base Prospectus of UniCredit S.p.A. dated 20 March 2025 for the issuance of Interest Securities and as supplemented by the supplement dated 21 October 2025.

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.J. Description of the Securities incorporated by reference in the Securities Note" and "VIII. Conditions of the Securities incorporated by Reference in the Securities Note".

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

3. 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.

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

4. 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 "XI.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 with a subscription period

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

The subscribers will be notified about the subscribed amount by booking of the allocated Securities to their securities account at a securities account bank. There will be no separate notification in addition to the booking. That means, subscribers will not be expressly informed about the allocation. Trading in the Securities may start prior to the notification of the allocation.

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

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

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

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

In the case of Securities being offered to Italian consumers, the Final Terms may specify that subscription orders are subject to revocation rights applicable to the "door to door selling" and the "long distance technique selling" and the conditions of such revocation right.

3. Offer of Securities without a subscription period

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

4. Additional information about the offering of the Securities

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

(i) whether the Securities are offered continuously from the First Day of Public Offer or the Begin of a New Public Offer;

(ii) whether the continuous offer occurs at the relevant latest offer price (ask price) of the Issuer;

(iii) whether the public offer may at any time and without giving the cause may be terminated by the Issuer;

(iv) the smallest transferable unit;

(v) the smallest tradeable unit;

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

(vii) information about the manner and date in which results of the offer are to be made public;

(viii) the country(ies) where the offer(s) to the public takes place.

The Securities may be distributed by the Issuer or through financial intermediaries as agreed between the Issuer and the relevant financial intermediary and as stated in the applicable Final Terms.

Under the Base Prospectus, the Issuer may from time to time issue Securities to one or more financial intermediaries acting as a distributor (each a "**Distributor**" and together the "**Distributors**") as set out in the Final Terms. The Distributors may underwrite the Securities with a firm underwriting commitment or place the Securities without a firm underwriting commitment or under a best efforts arrangement as agreed in a subscription agreement.

If applicable, the relevant Final Terms may indicate further details on (i) the name and address of the coordinator(s) of the global offer and of single parts of the offer (the "**Manager**") and, to the extent known to the Issuer, of the placers in the various countries where the offer takes place (the "**Placers**") and (ii) the entities agreeing to underwrite the issue on a firm commitment basis, or to place the issue without a firm commitment or under 'best efforts' arrangements.

If applicable, the relevant Final Terms will (i) indicate the material features of the underwriting agreements, including the quotas, (ii) where not all of the issue is underwritten, a statement of the portion not covered and (iii) the date of the relevant underwriting agreement.

In the case of Securities offered to Italian consumers, the Issuer or the Distributor is the intermediary responsible for the placement of the Securities ('*Responsabile del Collocamento*'), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).

5. Issue Price for the Securities

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

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

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

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

6. Costs and expenses charged to the subscriber or purchaser

The Issue Price includes product specific initial costs and may also include inducements. The Issue Price may also include an agio. These costs will be specified in the relevant Final Terms.

The Security Holder may also be subjected to linearly accrued costs ("**running costs**") and, if so specified in the applicable Final Terms, such time-amortized costs may be applied either in substitution for, or in addition to, any one off costs or recurring costs which follow non-linear application profiles over the life of the Securities. In particular, these running costs (i) will be applied by the Issuer during the life of the Securities; (ii) will not be affected in any way by the performance of the relevant underlying in case of Product Types 2 to 6a (which depend on an underlying); (iii) will accrue over time on a linear basis from the Issue Date until the maturity of

the Securities - consequently, such costs will impact on the Security Holders only for the period during which they hold the Securities; and (iv) will be charged to the relevant Security Holder in an amount equal to the costs cumulatively accrued over its holding period, being embedded in the bid price of the Security in the secondary market.

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

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

7. Issuance and delivery of the Securities

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

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

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

Option: Delivery against payment

> The Securities are delivered to the subscriber or purchaser, as applicable against the payment of the Issue Price (see "IV.A.5. Issue Price for the Securities").

Option: Delivery without payment

> The Securities are delivered to the subscriber or purchaser, as applicable irrespective of the payment of the Issue Price.

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

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

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

B. Information on the admission of the Securities to trading

1. Admission to trading / date of admission

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

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

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

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

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

2. Market Maker and intermediaries in secondary trading

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

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

C. Other information

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

a) Other transactions

The Issuer is active on a daily basis in the 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 UniCredit S.p.A. or UniCredit Bank GmbH 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), may be organized and managed by a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank GmbH as the Issuer – has a stake in. If applicable, such market will be indicated in the Final Terms. UniCredit S.p.A. or UniCredit Bank GmbH is also the arranger of the Securities, if so specified in the Final Terms. UniCredit S.p.A. or UniCredit Bank GmbH or any of their affiliates may also act as a Calculation Agent, Paying Agent or Distributor, 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 partners and/or 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.
- Distribution partners may receive certain financial rewards from the Issuer in the form of sales-dependent 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 may maintain 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 may 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) Pricing by the Issuer

The Issuer, its affiliates or another third party engaged by the Issuer 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 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.

The estimated total expenses related to the admission to trading and the estimated net amount of the proceeds set out in the relevant Final Terms, if applicable.

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 of 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 of the Securities.

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

V. GENERAL INFORMATION ON THE SECURITIES

A. Information on the Securities

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

The Securities can be issued either as (i) notes or as certificates with a Nominal Amount or (ii) as certificates each represented by a unit.

The issuance of the Securities may take the form of a unit quotation or a percentage quotation. In the case of Securities quoted per unit, the price is displayed in the form of an amount in the specified currency per unit. In such case, the Final Terms of the Securities may specify a "Calculation Amount" for purposes of determining payments and deliveries of the Securities. In the case of Securities quoted as a percentage, the price is displayed as a percentage of the relevant Nominal Amount specified in the Final Terms.

In case the Securities are governed by German law, the following applies:

The German law governed Securities are either issued pursuant to German or Italian law in which case one of the following two options apply:

- The Securities are issued as debt securities in bearer form (*Inhaberschuldverschreibung*) under German law pursuant to § 793 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

  In this case, the Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder will be governed by the laws of the Federal Republic of Germany, or

  With respect to the form of the Securities issued pursuant to German law, one of the following options may be specified in the Final Terms:

  Option: Securities in Global Note form

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

Option: Electronic Securities in the form of Central Register Securities

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

- The Securities are issued as debt instruments in dematerialized registered form pursuant to Italian law and otherwise subject to German law with regard to the claims and right arising therefrom.

  In this case, the Securities, as to form will be governed by the laws of the Republic of Italy. However, with regard to content and all rights and obligations arising for the Securities, German law will apply.

  With respect to the form of the Securities issued pursuant to Italian law, the following applies:

  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 governed Italian 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 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 any case, potential investors should take note of the Selling Restrictions described in section "XI.A. Selling Restrictions".

The Securities may be issued in different currencies (the "**Specified Currency**"), such as Euros or US-Dollars (other Specified Currencies are also possible). 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 following section is part of the Securities Note I:)

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 following section is part of the Securities Note II:*)

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

(*The following sub-section on Securities issued to comply with MREL requirements with items (1) through (5) is part of the Securities Note II:*)

In case of Securities issued to comply with MREL requirements, the following applies:

(1) **Ranking.**

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

(2) **No set-off.**

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

(3) **No security.**

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

(4) **No right to terminate of Security Holders.**

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

(5) **No negative pledge.**

There is no negative pledge in respect of the Securities.

The recovery and resolution laws applicable to the Issuer comprising the

- Regulation (EU) No 806/2014 ("**SRM**") and Directive 2014/59/EU of 15 May 2014 ("**BRRD**"),
- In Germany, the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") implementing the BRRD, and the German Banking Act (Kreditwesengesetz – "**KWG**"), and in Italy Legislative Decree No 193 of 8 November 2021 implementing the BRRD.

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 (in Germany called *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 SRM, BRRD or SAG, when the relevant resolution authority (for example, BaFin in Germany) 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 SRM, BRRD or 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. Prior to a resolution, the power to write down and/or convert these claims may also affect non-preferred debt instruments, that are eligible for MREL requirements, but not other unsecured, unsubordinated liabilities.

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 (like in Germany, *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 SRM, BRRD or 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 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 and, in respect of Germany, order bonds (*Orderschuldverschreibungen*), registered bonds (*Namensschuldverschreibungen*) 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 then other unsecured, unsubordinated liabilities. The lower

ranking can be based on statutory regulation or an explicit provision by the borrower in the terms. These so-called non-preferred debt instruments rank 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 (other than Zero Coupon Securities) provide for a fixed or floating Interest Rate for each Interest Period.

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

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

Regarding the Coupon the following additional option may also be selected in the Final Terms:

Additional Option: Dual Currency Securities:

Where the Final Terms specify Dual Currency Securities, the Coupon is converted from the Specified Currency into the Payment Currency before its payment by application of a current exchange rate.

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

The "**Interest Rate**" is either specified in the Final Terms or determined depending on the underlying.

Further information on interest payments on the Securities is described in section "VI. Description of the Securities" on page 66 et seq.

b) Redemption of the Securities

The Securities have a fixed term. To the extent specified in the Final Terms, however, the Securities may be redeemed by the Security Holders (the "**Redemption Right**") or called regularly by the Issuer (the "**Regular Call Right**"). The "**Redemption Dates**" and "**Call Dates**" of the Securities are specified in the respective Final Terms. In such case, the Securities will be redeemed on the

relevant Redemption Date or Call Date by payment of the Redemption Amount (except in the case of Zero Coupon Securities) or at the Termination Amount (in the case of Zero Coupon Securities and a call on the Call Date).

The Securities (with the exception of the Fixed Rate Securities and Zero Coupon Securities) may be automatically redeemed early in specific cases if specified in the Final Terms. Further information on the automatic early redemption of the relevant Securities can be found in section "VI. Description of the Securities".

Unless the Securities are redeemed or called early (see also section "V.A.3.b) Redemption of the Securities"), the Securities will be redeemed on the Redemption Date by payment of the Redemption Amount.

Regarding the Redemption Amount, the following additional option may also be selected in the Final Terms:

Additional option: Dual Currency Securities:

The Redemption Amount is paid in the Specified Payment Currency. The Redemption Amount is the Nominal Amount or Calculation Amount that is converted from the Specified Currency into the payment currency by application of a current Exchange Rate prior to payment.

Further information on the redemption of the respective Securities on the Final Payment is set out in section "VI Description of the Securities".

c) Market Disruptions

During the term of the Securities, market disruptions may occur that affect the Securities.

The following events may be considered as "**Market Disruption Events**" or shall otherwise be considered for market disruption consequences:

With regard to a Reference Rate or Risk Free Rate

- The relevant screen page is not available or does no display the offer rate or the relevant rate has not been provided or published by its administrator.

With regard to an Inflation or Financial Bond Index

- The suspension of or failure or the non-publication of the calculation of the Inflation or Financial Bond Index.

As a consequence of the occurrence of a Market Disruption Event, the Calculation Agent may as a fallback determine the Reference Rate or the Inflation or Financial Bond Index by itself or use values of the Reference Rate or Risk Free Rate immediately published before the Market Disruption

Event. Following a Market Disruption Event with regard to an Inflation or Financial Bond Index, the Calculation Agent may postpone an Interest Determination Date. Under certain circumstances, the subsequent Payment Dates may be postponed accordingly.

The following additional option may also be selected in the Final Terms:

Additional option: Dual Currency Securities:

A market disruption event in the case of Dual Currency Securities may, for example, also be:

- The failure of the Fixing Sponsor to publish the relevant Currency Exchange Rate.
- The suspension or restriction of foreign exchange trading in at least one of the currencies used in the determination of the Currency Exchange Rate (including options and futures).
- Restrictions of the convertibility of currencies used in the determination of the Currency Exchange Rate.
- Impossibility to receive quotations for the Currency Exchange Rate.
- Any events having similar financial effects to the events mentioned above.

As a consequence of a Market Disruption Event the Calculation Agent may, for example, determine a Currency Exchange Rate or postpone an FX Valuation Date specified in the Final Terms. Under certain circumstances, the subsequent Payment Dates may be postponed accordingly.

The Final Terms will specify which of the above events shall constitute Market Disruption Events or shall otherwise be considered for market disruption consequences.

d) Adjustments to the Terms and Conditions

The Calculation Agent may adjust the Terms and Conditions if an adjustment event occurs. Adjustments Events may have a significant impact on the Securities.

Each of the following events in relation to the underlying may be considered an "**Adjustment Event**" or otherwise for the purposes of adjustments:

With regard to a Reference Rate or Risk Free Rate

- The Reference Rate or the underlying Risk Free Rate is not made available or may not be used anymore (for example, for regulatory reasons) during the term of the Securities.

With regard to an Index

- A change to the relevant Index Concept (for example, a change in the composition of the Index not previously anticipated).
- The calculation or publication of the Index ceases or is replaced by a different Index.

The Terms and Conditions may specify further possible Adjustment Events. The Final Terms will specify which of the events constitute an Adjustment Event or any other event for the purposes of adjustments in respect of the relevant Securities. Whether an Adjustment Event or any other event for the purposes of adjustments has occurred will be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities).

If the Calculation Agent determines an adjustment event, the Calculation Agent take the following actions:

- The Calculation Agent may redetermine a published Inflation Rate or Reference Price if it is subsequently corrected (Replacement Specification).
- The Calculation Agent may determine a Replacement Inflation Index or Reference Price and, if necessary, make further adjustments to the Terms and Conditions.
- The Calculation Agent may replace a Reference Rate or Risk Free Rate with a successor rate in accordance with the Terms and Conditions.

Additional Option: Dual Currency Securities:

An adjustment event with regard to the Currency Exchange Rate in the case of Dual Currency Securities may for example be the following events:

- The Currency Exchange Rate is no longer determined and published by the Fixing Sponsor.
- The method of determination of publication of the Currency Exchange Rate is amended materially.
- The Currency Exchange Rate is no longer determined and published.

As a consequence of an adjustments event with regard to a Currency Exchange Rate the Calculation Agent may for example determine a New Fixing Sponsor or a Replacement Currency Exchange Rate.

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 will perform 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).

e) 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).

The following event is considered a "**Call Event**" in relation to the underlying:

With regard to an Index:

- No suitable Replacement Index is available.
- No suitable Replacement Index Sponsor is available.

The Final Terms specify further possible Call Events, for example a Call Event with respect to an FX rate used. 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).

f) Conversion Right of the Issuer

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

The "**Cancellation Amount**" is the fair market value of the Securities on the tenth Banking Day following the occurrence of a Conversion Event for obligations of the Issuer with the same remaining period as the Securities until the Redemption Date plus interest. The market value is determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities). The Cancellation Amount is any case no less than the Minimum Amount.

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

With regard to a Reference Rate or Risk Free Rate

- No suitable Replacement Reference Rate or Risk Free Rate is available.

Conversion Events with regard to an Index as underlying

- No suitable Replacement Index is available.

Additional Option: Dual Currency Securities:

A Conversion Event with regard to the Currency Exchange Rate in the case of Dual Currency Securities may for example be the following events:

- No suitable New Fixing Sponsor is available.
- No Replacement Exchange Rate is available.

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

g) Corrections

The Issuer is entitled to correct manifest errors and amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities). If in such case a public offer has not yet been closed or admission of the Securities for trading is planned, the Issuer will publish a corrected version of the Final Terms of the respective Securities and, if the legal requirements are fulfilled (in particular, a material inaccuracy of the Base Prospectus), publish in advance a supplement to the Base Prospectus pursuant to Art. 23 of the PR.

h) Replacements relating to a Reference Rate or Risk Free Rate

If during the term of the Securities a Reference Rate Cessation Event occurs in respect of the Reference Rate or Range Accrual Reference Rate or Risk Free Rate, that is used in accordance with the Final Terms on or before a relevant Interest Determination Date or Interest Observation Date or Fixing Date in respect of the relevant Securities, the relevant rate will be replaced by an economically appropriate replacement rate selected 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 Coupon.

A "**Reference Rate Cessation Event**" with respect to the Reference Rate or a Range Accrual Reference Rate or a Risk Free Rate may comprise any of the following events:

- it becomes unlawful for the Issuer to use the relevant rate as or as part of the calculation of the Reference Rate or Range Accrual Reference Rate for the Securities,
- the administrator of the relevant rate ceases to calculate and publish such rate on a permanent basis or for an indefinite period of time,

- the administrator of the relevant 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 relevant 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 the relevant rate no longer represents the underlying market and economic reality that such rate is intended to measure and that representativeness will not be restored;

whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities).

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

i) Tax

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

In this context, the term "Tax" includes taxes, levies and state fees of any kind that are levied under any applicable legal system or in any country claiming tax jurisdiction, by or on behalf of a territorial authority or authority of the country responsible for collecting the tax is authorised, imposed, collected or collected.

j) Presentation Period

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

(*The following section is part of the Securities Note II:*)

k) Specific terms applicable to Securities issued to comply with the requirements of MREL

(1) Early redemption in case of a MREL Disqualification Event

In relation to Securities to be issued in order to satisfy the MREL requirements, the Terms and Conditions may provide for a right of the Issuer to terminate the Securities early. This right exists if a MREL Disqualification Event occurs. Such an event may occur according to the Terms and Conditions if all or part of the outstanding nominal amount of the relevant Securities is or will be excluded fully or partially from the Eligible Liabilities available to meet the MREL requirements.

If the Issuer exercises this early redemption right, the Securities will be redeemed at their Optional Redemption Amount together, if appropriate, with any unpaid interest accrued on the Securities in accordance with the applicable Special Conditions, on or after the date specified in a notice published on the Issuer's website.

(2) Conditions to redemption and purchase of Securities

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

In particular, if Articles 77 and 78a of the CRR II should be deemed applicable to such Securities and to the extent that such Securities qualify as liabilities that are eligible to meet the MREL requirements, any call, redemption, repayment or repurchase (as applicable) of such Securities is subject to compliance with the then applicable law and regulations, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a CRR (as amended), where one of the following conditions is met:

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

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

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

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

The Relevant Resolution Authority may grant a general prior permission, for a specified period which shall not exceed one year, to effect calls, redemptions, repayments or repurchases (including for market making purposes) of Securities qualifying as eligible liabilities instruments according to the MREL Requirements, in the limit of a predetermined

amount, subject to criteria that ensure that any such redemption or purchase will be in accordance with the conditions set out in sub-paragraphs (a) or (b) of the preceding paragraph.

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

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

(3) Variations

If (i) at any time a MREL Disqualification Event occurs and is continuing and/or (ii) in order to ensure or maintain the effectiveness and enforceability of the provisions set out in § 10 of the General Conditions, the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the competent authority and/or as appropriate the Relevant Resolution Authority, without any consent or approval of the Security Holders, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (as defined below) (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. In the case of Securities governed by German law, the Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation.

Qualifying Securities are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability pursuant to the bail-in provision set out in § 10 of the General Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer, or, in the case of Securities governed by German law, as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities qualifying as eligible liabilities instruments according to the MREL Requirements.

4. Payments

Payments

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

The "**Principal Paying Agents**" under the Programme are UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany, UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy and (for Securities deposited with Clearstream Banking SA and Euroclear Bank) Citibank, N.A., London Office, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom or any other Principal Paying Agent as set out in the Final Terms. 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 Luxembourg Listing Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg. The Issuer may decide to appoint additional paying agents (the "**Paying Agents**") and revoke the appointment of Paying Agents.

The "**Calculation Agent**" under the Programme is UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany, UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy or any other Calculation Agent specified in the Final Terms.

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

5. Information according to Article 29 of the Benchmark Regulation

The underlying may be a Benchmark within the meaning of the Regulation (EU) 2016/1011[5] ("**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 or

[5] 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.

- a Reference Rate or Risk Free Rate.

The Benchmark Regulation sets out the tasks and obligations of all parties contributing to the Benchmark that falls within its scope. 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 underlying). HVB can act as Benchmark Administrator or as a company using a Benchmark. However, Benchmark Regulation has been amended by Regulation (EU) 2025/914[6], which changes have been applicable since 1 January 2026. One of the key changes to the regime is that only benchmarks defined as critical or significant (determined based on quantitative or qualitative criteria), EU Paris aligned benchmarks, EU Climate Transition benchmarks and certain commodity benchmarks remain in scope of the mandatory application of the Benchmarks Regulation. An exemption applies for certain spot foreign exchange benchmarks. Other benchmarks fall out of mandatory Benchmarks Regulation scope (other than certain limited provisions in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness). However, administrators of benchmarks may request voluntary application of the rules (opt-in) by requesting their competent authority to designate one or more of the benchmarks that they offer, subject to certain conditions specified in the Benchmark Regulation (including a EUR 20 billion eligibility threshold). HVB is a Benchmark Administrator of benchmarks that on 31 December 2025 was included in the ESMA register and, according to Article 51(4c) of the Benchmark Regulation, shall retain that status until 30 September 2026. In any case, investors, when making any investment decision in relation to a Security linked to a benchmark, are advised to consult their independent advisors in order to assess the potential risks arising from the Benchmark Regulation or from any reform of European or national legislation.

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 that falls within the scope of the Benchmark Regulation is provided by a Benchmark Administrator who is registered in the register accordance with Article 36 of the Benchmark Regulation (a "**Registered Benchmark Administrator**"). In case the relevant Securities reference a Benchmark, the Final Terms will specify whether this is the case as the relevant Benchmark that is the underlying for the respective issuance of Securities and the respective Benchmark Administrator are not known as of the date of this Securities Note. In addition, the Issuer shall not use a significant Benchmark or a combination of such Benchmarks in the Union where that Benchmark or combination of Benchmarks is the object of a public notice issued by a competent authority or ESMA in accordance with Article 24a(6) of the Benchmark Regulation (without prejudice to the possibility for ESMA or the relevant competent authority, where necessary to avoid serious market disruptions, to allow the use of a benchmark subject to a public notice issued in accordance with Article 24a(6) for a period of between 6 and 24 months following the publication of the public notice).

[6] REGULATION (EU) 2025/914 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 7 May 2025 amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements.

6. Method for calculating the yield

For Securities where the Issuer is obliged to pay to the Security Holder at least 100% of the Nominal Amount or Calculation Amount due to the Terms and Conditions and where the Terms and Conditions allow a calculation of a yield as of the time of issue of the Securities, the Final Terms will indicate the respective yield. In all other cases no indication of a yield will be made in the Final Terms.

If the yield of the Securities can be indicated in the Final Terms, this yield will be calculated by applying one of the following methods:

- Moosmueller-method: First, all coupons are discounted to the date of the next coupon date at the period-compliant interest rate. Thereafter, the value thus obtained is discounted to the value date of a security transaction with equal dates. If the thus calculated cash value is equal to the dirty price of the Security (i.e. the price of the Security and accrued interest) the period-compliant yield has been found. This yield is then to be converted into an annual yield, if coupon payments are made which are shorter or longer than one year.

- ICMA/ISMA-method: Regardless of the actual coupon payment date, on each day, the associated accrued interest will be added to the invested capital and interest will be calculated on this compounded basis.

B. Information regarding the underlying

1. General Information on the underlying

For Floater Securities (Product Type 2), Range Accrual Securities (Product Type 3), Digital Securities (Product Type 4), Inflation Floater Securities (Product Type 5), Floater Securities linked to a Financial Bond Index or to a Reference Rate Spread (Product Type 5a), Inflation Range Accrual Securities (Product Type 6) and Range Accrual Securities linked to a Financial Bond Index or to a Range Accrual Reference Rate Spread (Product Type 6a) the underlying is the main influencing factor on the interest and value of the Securities. Section "VI. Description of the Securities" on page 66 et seq. describes how the value of the underlying influences the interest and value of the Securities.

The relevant underlying of the Securities (i.e. Reference Rate or an Index) 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.

a) Reference Rates as underlying

A Reference Rate (including a Range Accrual Reference Rate) is a reference interest rate in a specified currency and for a specified maturity (the "**Reference Rate Maturity**") that is made available via a specific publication screen or website. Published Reference Rates may be the "Euro

Interbank Offered Rate" (EURIBOR), the "Warsaw Interbank Offered Rate" (WIBOR) and a "Constant Maturity Swap Rate" (CMS Rate).

EURIBOR is a reference rate for time deposits in euros in interbank business. It is calculated for different maturities.

WIBOR is a reference rate for credit interest in interbank business in Warsaw. It is calculated for different maturities in Polish złoty.

The CMS Rate is the swap interest rate for an interest rate swap transaction in which interest rates are exchanged (example: exchange of long-term fixed interest rates for short-term variable interest rates). The CMS Rate refers to a certain term (for example, five or ten years), a certain currency (for example, euro) and a certain floating interest rate of the interest rate swap transaction (for example, EURIBOR or WIBOR). This interest swap rate is determined daily for the respective term and is therefore variable.

b) Risk Free Rates as Reference Rates or calculated Reference Rates based on Risk Free Rates

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

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

RFRs can be used as interest reference under the Securities as follows:

- directly as daily published rate,
- indirectly by means of compounding the RFR for a specific period (the "**Compounded Method**"),
- indirectly by reference to an index referencing an RFR and representing a specific Compounded Method (the "**RFR-Index**").

The Reference Rate (including a Range Accrual Reference Rate) determined on the basis of a Compounded Method or an RFR-Index is generally only determined by the Calculation Agent in arrears, i.e. the determination takes place retrospectively at the end of the relevant Interest Period.

The following Compounded Methods may be used to indirectly determine the Reference Rate:

- Observation Period Shift-Method:

  The relevant period for the observation of the values of the respective RFR (the "**RFR Observation Period**") to be taken into account in the determination of the Reference Rate of a relevant Interest Period starts and ends, respectively, a certain number of days prior to the respective Interest Period. If a day within the RFR Observation Period is not an applicable banking day, the value of the RFR determined for the previous banking day of the RFR Observation Period will be correspondingly weighted higher, as all calendar days in the Observation Period are relevant.

- Lookback-Method:

  The values of the respective RFR to be taken into account for the determination of the Reference Rate of a relevant Interest Period do not correspond to the value of the RFR for the respective day of the respective Interest Period, but to the values of the banking day preceding that day by a specified number of banking days. If a day within the Interest Period is not an applicable banking day, the value of the RFR determined for the previous banking day of the Interest Period will be correspondingly weighted higher, as all calendar days in the Interest Period are relevant.

- Lockout-Method:

  The values of the respective RFR to be taken into account in the determination of the Reference Rate of a relevant Interest Period correspond to the value of the RFR for the respective day of the relevant Interest Period, but for a specified number of days before the end of the relevant Interest Period, a uniform value of the respective RFR for a specified day before the end of the respective Interest Period (the "**Lockout Day**") is locked in and used for the remainder of the subsequent applicable banking days, so that interest payment can be made at the end of the Interest Period.

- Payment Delay-Method:

  The values of the respective RFR to be taken into account in the determination of the Reference Rate of a relevant Interest Period correspond to the value of the RFR for the respective day of the relevant Interest Period but the respective interest payments are delayed by a certain number of days and are thus due a couple of days after the end of an Interest Period. As for the last interest period, the Lockout-Method (s. above) is applicable i.e. the values of the respective RFR to be taken into account in the determination of the Reference Rate of the last Interest Period correspond to the value of the RFR for the respective day of the last Interest Period, but for a specified number of days before the end of the last Interest Period, a uniform value of the respective RFR for a specified day before the end of the last Interest Period (Lockout-Day) is locked in and used for the remainder of the last Interest Period.

For the days within the period relevant for the observation of the relevant RFR that are not calculation days, the value of the RFR of the immediately preceding applicable banking day will generally be used. In the case of a temporary unavailability of the RFR, the Terms and Conditions specify how the replacement value of the RFR is to be determined (e.g. the last published value).

In the case of a Reference Rate determined on the basis of the RFR-Index, the start value and end value of the RFR-Index determined on the specified days are used in the interest calculation for a relevant Interest Period. If no publication is available for determining the start value or the end value of the RFR-Index, the Terms and Conditions specify how the substitute value is to be determined.

c) Inflation Indices as underlying

Inflation Indices measure how average prices of consumer goods and services (Basket of Goods), purchased by private households change over the time in a particular country, market or region. The current Inflation Index is calculated based on the value of its Basket of Goods. Changes in the prices of various consumer goods and services in the Basket of Goods may directly affect the Inflation Index. Although central banks generally try to achieve a slightly positive inflation rate by means of certain interventions (e.g. changes in the key interest rate) (in which case the relevant Inflation Index usually rises), the inflation rate may also fall (in which case the relevant Inflation Index usually falls).

A potential Inflation Index is the unrevised Harmonised Index of Consumer Prices (HICP) in the Euro-Zone – total index without tobacco as published monthly by the European Statistical Office (EUROSTAT).

The name of the Inflation Index that is the underlying for a Security, its ISIN and further information in the Inflation Index (e.g. the Index Sponsor) will be specified in the Final Terms.

d) Financial Bond Indices as underlying

Financial Bond Indices represent the internal rate of return of a hypothetical sovereign bond the maturity of which is equal to a specific number of years ("**n**") years at any given time, in dependence of the relevant index. They are calculated based on two sovereign bonds with predefined features, which are periodically selected by the Index Sponsor among those with a remaining term that most closely match a theoretical maturity of n years. The value of the index is calculated based on the linear interpolation of the annual yield-to-maturity of the relevant sovereign bonds selected as above.

A potential Financial Bond Index is the TEC 10 (*Taux de l'Echéance Constante à 10 ans*).

The name of the Financial Bond Index that is the underlying for a Security and further information in the Financial Bond Index (e.g. the Index Sponsor) will be specified in the Final Terms.

2. Eligible underlyings

The following table illustrates potential underlyings in relation to the respective Product Types. "X" indicates that the respective underlying is eligible for the respective Product Type. "---" indicates that the respective underlying is not eligible for the respective Product Type.

Fixed Rate Securities (Product Type 1) and Zero Coupon Securities (Product Type 7) do not relate to an underlying.

Product Type	Reference Rate	Inflation Index	Financial Bond Index
1	---	---	---
2	X	---	---
3	X	---	---
4	X	---	---
5	----	X	---
5a	----	----	X
6	----	X	X
7	---	---	---

VI. DESCRIPTION OF THE SECURITIES

A. Detailed information on Fixed Rate Securities (Product Type 1)

1. Features

The Issuer offers Fixed Rate Securities in the following variations, which differ with regard to the determination of the Interest Rate for the relevant Interest Period:

(1) Fixed Rate Securities with the same Interest Rate for each Interest Period

(2) Fixed Rate Securities with different Interest Rates for each Interest Period

2. Economic characteristics of Fixed Rate Securities

Fixed Rate Securities have the following key economic characteristics:

- The Security Holder receives the specified Redemption Amount on the Final Payment Date.
- The Security Holder receives fixed payments of interest.
- In case of Fixed Rate Dual Currency Securities, the Coupon and the Redemption Amount are converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

3. Interest on the Securities

a) Interest

For each Interest Period, Fixed Rate Securities will pay interest at a fixed Interest Rate.

With regard to the Interest, one of the following features may be selected in the Final Terms:

Feature (1): Fixed Rate Securities with the same Interest Rate for each Interest Period

On the relevant Coupon Payment Date or on the Final Payment Date (*in fine*) as selected in the Final Terms, the Security Holder will receive the respective Coupon based on a fixed Interest Rate for each Interest Period.

Feature (2): Fixed Rate Securities with different Interest Rates for each Interest Period

On the respective Coupon Payment Date or on the Final Payment Date (*in fine*) as selected in the Final Terms, the Security Holder will receive the respective Coupon based on the respective Interest Rate for the respective Interest Period, as specified in the Final Terms.

b) Coupon

The respective Coupon is calculated by multiplying the Day Count Fraction by a product. The product is formed by multiplying either (i) the Nominal Amount or (ii) the Calculation Amount[7] by the Interest Rate. Expressed with a formula, that means:

$$\text{Coupon} = \text{Nominal Amount x Interest Rate x Day Count Fraction}$$

or, respectively,

$$\textbf{\textit{Interest Amount} = \textit{Calculation Amount x Interest Rate x Day Count Fraction}}$$

With regard to the Coupon, the following option may be selected in the Final Terms:

Option: Feature in fine

In case of all Fixed Rate Securities with the option *in fine* being specified in the relevant Final Terms each Coupon that becomes due for any given Interest Period shall be recorded. The sum of all recorded Coupons shall be paid on the Final Payment Date or, if an early redemption right is specified in the Final Terms, on the relevant Call Date or Redemption Date, as the case may be.

Option: Fixed Rate Dual Currency Securities

In case of Fixed Rate Dual Currency Securities, the Coupon is converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Fixed Rate Dual Currency Securities with Cross Rate

In case of Fixed Rate Dual Currency Securities with Cross Rate, the Coupon is converted from the Specified Currency into the Third Currency and the Third Currency in turn is converted into the Payment Currency prior to payment.

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Unless the Securities have been called by the Issuer or redeemed by the Security Holder, the Fixed Rate Securities will be redeemed on the Final Payment Date by payment of the Redemption Amount.

[7] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

b) Redemption Amount calculation

The Redemption Amount will be paid in the Specified Currency. The Redemption Amount will be specified in the Final Terms.

With regard to the Redemption Amount, the following option may be selected in the Final Terms:

Option: Fixed Rate Dual Currency Securities

In case of Fixed Rate Dual Currency Securities, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Fixed Rate Dual Currency Securities with Cross Rate

In case of Fixed Rate Dual Currency Securities with Cross Rate, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Third Currency and the Third Currency in turn converted into the Payment Currency prior to payment.

B. Detailed information on Floating Rate Securities (Product Type 2)

The conditional Interest on the Floating Rate Securities during their term depends on either a Reference Rate or the difference between two Reference Rates.

1. Features

The Issuer offers Floating Rate Securities in the following variations, which differ particularly with regard to the determination of the Interest Rate for the relevant Interest Period:

(1) Floating Rate Securities

(2) Reverse Floating Rate Securities

(3) Interest Rate Difference Floating Rate Securities

(4) Reverse Interest Rate Difference Floating Rate Securities

(5) Interest Rate Difference Fixed Floating Rate Securities

(6) Reverse Interest Rate Difference Fixed Floating Rate Securities

(7) Fixed Floating Rate Securities

(8) Reverse Fixed Floating Rate Securities

(9) Switchable Fixed Floating Rate Securities

2. Economic characteristics of Floating Rate Securities

Floating Rate Securities have the following key economic characteristics:

- The Security Holder receives the specified Redemption Amount on the Final Payment Date.
- The Security Holder receives conditional floating payments of interest, the amount of which depends on one Reference Rate or the difference between two Reference Rates, for some or all of the Interest Periods.
- In case of Floating Rate Dual Currency Securities, the Coupon and the Redemption Amount are converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.
- In case of Floating Rate Securities with the optional additional feature "Automatic Early Redemption", the Floating Rate Securities will be redeemed early upon the occurrence of an Early Redemption Event (see section 6 below).

3. Influence of the Reference Rate on the market value of the Floating Rate Securities

The market value of the Floating Rate Securities during their term depends generally on the performance of the Reference Rate(s). This relation differs for the different variations of the Floating Rate Securities:

Feature (1): Floating Rate Securities

If the Reference Rate rises or falls, the market value of the Floating Rate Securities generally remains unchanged.

Feature (2): Reverse Floating Rate Securities

If the Reference Rate rises, the market value of the Reverse Floating Rate Securities generally falls. On the other hand, if the Reference Rate falls, the market value of the Reverse Floating Rate Securities generally rises.

Feature (3): Interest Rate Difference Floating Rate Securities

If the difference between Reference $Rate_1$ and Reference $Rate_2$ increases, the market value of the Interest Rate Difference Floating Rate Securities generally rises. On the other hand, if the difference between Reference $Rate_1$ and Reference $Rate_2$ decreases, the market value of the Interest Rate Difference Floating Rate Securities generally falls.

Feature (4): Reverse Interest Rate Difference Floating Rate Securities

If the difference between Reference $Rate_1$ and Reference $Rate_2$ increases, the market value of the Reverse Interest Rate Difference Floating Rate Securities generally falls. On the other hand, if the difference between Reference $Rate_1$ and Reference $Rate_2$ decreases, the market value of the Reverse Interest Rate Difference Floating Rate Securities generally rises.

Feature (5): Interest Rate Difference Fixed Floating Rate Securities

If the difference between Reference $Rate_1$ and Reference $Rate_2$ increases, the market value of the Interest Rate Difference Fixed Floating Rate Securities generally rises. On the other hand, if the difference between Reference $Rate_1$ and Reference $Rate_2$ decreases, the market value of the Interest Rate Difference Fixed Floating Rate Securities generally falls.

Feature (6): Reverse Interest Rate Difference Fixed Floating Rate Securities

If the difference between Reference $Rate_1$ and Reference $Rate_2$ increases, the market value of the Reverse Interest Rate Difference Fixed Floating Rate Securities generally falls. On the other hand, if the difference between Reference $Rate_1$ and Reference $Rate_2$ decreases, the market value of the Reverse Interest Rate Difference Fixed Floating Rate Securities generally rises.

Feature (7): Fixed Floating Rate Securities

If the Reference Rate rises, the market value of the Fixed Floating Rate Securities generally rises. On the other hand, if the Reference Rate falls, the market value of the Fixed Floating Rate Securities generally falls.

Feature (8): Reverse Fixed Floating Rate Securities

If the Reference Rate rises, the market value of the Reverse Fixed Floating Rate Securities generally falls. On the other hand, if the Reference Rate falls, the market value of the Reverse Fixed Floating Rate Securities generally rises.

Feature (9): Switchable Fixed Floating Rate Securities

If the Reference Rate rises, the market value of the Floating Rate Securities generally rises. On the other hand, if the Reference Rate falls, the market value of the Floating Rate Securities generally falls.

In addition, other factors may influence the market value of the Floating Rate Securities. Such factors include: a change regarding the volatility of the Reference Rate, a change regarding general interest rates, changes in currency exchange rates etc.

4. Interest on the Securities

a) Interest

For each Interest Period, Floating Rate Securities will pay a conditional or unconditional interest at a certain Interest Rate. The Interest Rate will be floating for at least one Interest Period for all Floating Rate Securities. With regard to the applicable Interest Rate, one of the following features will be selected in the Final Terms:

Feature (1): Floating Rate Securities

For Floating Rate Securities, the Interest Rate for each Interest Period (the Floating Interest Rate) will be floating.

The value of the Floating Interest Rate is equal to the value of the Reference Rate (e.g. the 3M-EURIBOR) for the respective Interest Period.

The value of the Reference Rate for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The Floating Interest Rate so calculated applies to the respective Interest Period. Since the Reference Rate fluctuates, the value of the Floating Interest Rate will generally vary from one Interest Period to another Interest Period. Depending on the performance of the Reference Rate, the Floating Interest Rate may even be zero (0) per cent.

With regard to the Floating Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Factor

The Reference Rate will be multiplied by a Factor.

Optional additional feature: Premium

A Premium will be added to the Reference Rate (as adjusted by a Factor, if any).

Optional additional feature: Discount

A Discount will be subtracted from the Reference Rate (as adjusted by a Factor, if any).

Feature (2): Reverse Floating Rate Securities

For Reverse Floating Rate Securities, the Interest Rate for each Interest Period will be floating.

The value of the Interest Rate is equal to the difference between the Fixed Interest Rate and the value of the Reference Rate (e.g. the 3M-EURIBOR) for the respective Interest Period. Expressed with a formula, that means:

$$\text{Interest Rate} = \text{Fixed Interest Rate} - \text{Reference Rate}$$

The value of the Reference Rate for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The Interest Rate so calculated applies to the respective Interest Period. Since the Reference Rate fluctuates, the value of the Interest Rate will generally vary from one Interest Period to another Interest Period. A rising Reference Rate will generally have a negative effect on the value of the Interest Rate. Depending on the performance of the Reference Rate, the Interest Rate may even be zero (0) per cent.

With regard to the Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Reference Rate with Factor

The Reference Rate will be multiplied by a Factor.

Optional additional feature: Premium

A Premium will be added to the difference between the Fixed Interest Rate and the value of the Reference Rate (as adjusted by the Factor, if any).

Optional additional feature: Discount

A Discount will be subtracted from the difference between the Fixed Interest Rate and the value of the Reference Rate (as adjusted by the Factor, if any).

Feature (3): Interest Rate Difference Floating Rate Securities

For Interest Rate Difference Floating Rate Securities, the Interest Rate for each Interest Period will be floating.

The value of the floating Interest Rate (the Floating Interest Rate) is equal to the difference between the Reference Rate$_1$ (e.g. the 6M-EURIBOR) and the Reference Rate$_2$ (e.g. the 3M-EURIBOR) for the respective Interest Period. Expressed with a formula, that means:

$$\text{Interest Rate} = \text{Reference Rate}_1 - \text{Reference Rate}_2$$

The value of the respective Reference Rates for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The Floating Interest Rate so calculated applies to the respective Interest Period. Since the Reference Rates fluctuate, the value of the Floating Interest Rate will generally vary from one Interest Period to another Interest Period. Depending on the performance of the Reference Rates, the floating Interest Rate may even be zero (0) per cent.

With regard to the Floating Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Factor

The difference between the respective Reference Rates will be multiplied by a Factor.

Optional additional feature: Premium

A Premium will be added to the difference between the respective Reference Rates (as adjusted by the Factor, if any).

Optional additional feature: Discount

A Discount will be subtracted from the difference between the respective Reference Rates (as adjusted by the Factor, if any).

With regard to the Reference Rate$_1$, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Reference Rate$_1$ with Factor$_1$

The Reference Rate$_1$ will be multiplied by Factor$_1$.

With regard to the Reference $Rate_2$, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Reference $Rate_2$ with $Factor_2$

The Reference $Rate_2$ will be multiplied by $Factor_2$.

Feature (4): Reverse Interest Rate Difference Floating Rate Securities

For Reverse Interest Rate Difference Floating Rate Securities, the Interest Rate for each Interest Period will be floating. The value of the Interest Rate will be equal to the difference of a fixed Interest Rate (the Fixed Interest Rate) and a floating Interest Rate (the Floating Interest Rate).

The value of the Floating Interest Rate is equal to the difference between the Reference $Rate_1$ (e.g. the 6M-EURIBOR) and the Reference $Rate_2$ (e.g. the 3M-EURIBOR) for the respective Interest Period. Expressed with a formula, that means:

$$\text{Interest Rate} = \text{Fixed Interest Rate} - (\text{Reference Rate}_1 - \text{Reference Rate}_2)$$

The value of the respective Reference Rates for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The Interest Rate so calculated applies to the respective Interest Period. Since the Reference Rates fluctuate, the value of the Floating Interest Rate will generally vary from one Interest Period to another Interest Period.

With regard to the floating Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Premium

A Premium will be added to the difference between the Fixed Interest Rate and the Floating Interest Rate.

Optional additional feature: Discount

A Discount will be subtracted from the difference between the Fixed Interest Rate and the Floating Interest Rate.

With regard to the Floating Interest Rate, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Factor

The difference between the respective Reference Rates will be multiplied by the Factor.

With regard to the Reference Rate$_1$, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Reference Rate$_1$ with Factor$_1$

The Reference Rate$_1$ will be multiplied by Factor$_1$.

With regard to the Reference Rate$_2$, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Reference Rate$_2$ with Factor$_2$

The Reference Rate$_2$ will be multiplied by Factor$_2$.

Feature (5): Interest Rate Difference Fixed Floating Rate Securities

For Interest Rate Difference Fixed Floating Rate Securities, the Interest Rate for any Interest Period will be either fixed (the Fixed Interest Rate) or floating (the Floating Interest Rate). The Final Terms will specify for which Interest Period the Fixed Interest Rate and the Floating Interest Rate will apply, respectively.

The value of the Floating Interest Rate is equal to the difference between the Reference Rate$_1$ (e.g. the 6M-EURIBOR) and the Reference Rate$_2$ (e.g. the 3M-EURIBOR) for the respective Interest Period. Expressed with a formula, that means:

$$\text{Floating Interest Rate} = \text{Reference Rate}_1 - \text{Reference Rate}_2$$

The value of the respective Reference Rates for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The Floating Interest Rate so calculated applies to the respective Interest Period. Since the Reference Rates fluctuate, the value of the Floating Interest Rate will generally vary from one Interest Period to another Interest Period. Depending on the performance of the Reference Rates, the Floating Interest Rate may even be zero (0) per cent.

With regard to the Floating Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Factor

The difference between the respective Reference Rates will be multiplied by the Factor.

Optional additional feature: Premium

A Premium will be added to the difference between the respective Reference Rates (as adjusted by the Factor, if any).

Optional additional feature: Discount

A Discount will be subtracted from the difference between the respective Reference Rates (as adjusted by the Factor, if any).

With regard to the Reference $Rate_1$, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Reference $Rate_1$ with $Factor_1$

The Reference $Rate_1$ will be multiplied by $Factor_1$.

With regard to the Reference $Rate_2$, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Reference $Rate_2$ with $Factor_2$

The Reference $Rate_2$ will be multiplied by $Factor_2$.

Feature (6): Reverse Interest Rate Difference Fixed Floating Rate Securities

For Reverse Interest Rate Difference Fixed Floating Rate Securities, the Interest Rate for any Interest Period will be either fixed (the Fixed Interest Rate) or floating. The value of the floating Interest Rate will be equal to the difference of a fixed Interest Rate and a Floating Interest Rate (the Floating Interest Rate). The Final Terms will specify for which Interest Period the Fixed Interest Rate and the Floating Interest Rate will apply, respectively.

The value of the Floating Interest Rate is equal to the difference between the Reference $Rate_1$ (e.g. the 6M-EURIBOR) and the Reference $Rate_2$ (e.g. the 3M-EURIBOR) for the respective Interest Period. Expressed with a formula, that means:

$$\text{floating Interest Rate} = \text{fixed Interest Rate} - (\text{Reference Rate}_1 - \text{Reference Rate}_2)$$

The value of the respective Reference Rates for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The Floating Interest Rate so calculated applies to the respective Interest Period. Since the Reference Rates fluctuate, the value of the Floating Interest Rate will generally vary from one Interest Period to another Interest Period.

With regard to the Floating Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Factor

The difference between the respective Reference Rates will be multiplied by the Factor.

Optional additional feature: Premium

A Premium will be added to the difference between the respective Reference Rates (as adjusted by the Factor, if any).

Optional additional feature: Discount

A Discount will be subtracted from the difference between the respective Reference Rates (as adjusted by the Factor, if any).

With regard to the Reference $Rate_1$, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Reference $Rate_1$ with $Factor_1$

The Reference $Rate_1$ will be multiplied by $Factor_1$.

With regard to the Reference $Rate_2$, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Reference $Rate_2$ with $Factor_2$

The Reference $Rate_2$ will be multiplied by $Factor_2$.

Feature (7): Fixed Floating Rate Securities

For Fixed Floating Rate Securities, the Interest Rate for any Interest Period will be either fixed (the Fixed Interest Rate) or floating (the Floating Interest Rate). The Final Terms will specify for which Interest Period the Fixed Interest Rate and the Floating Interest Rate will apply, respectively.

The value of the Floating Interest Rate is equal to the value of the Reference Rate (e.g. the 3M-EURIBOR) for the respective Interest Period.

The value of the Reference Rate for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The Floating Interest Rate so calculated applies to the respective Interest Period. Since the Reference Rate fluctuates, the value of the Floating Interest Rate will generally vary from one Interest Period to another Interest Period. Depending on the performance of the Reference Rate, the Floating Interest Rate may even be zero (0) per cent.

With regard to the Floating Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Factor

The Reference Rate will be multiplied by the Factor.

Optional additional feature: Premium

A Premium will be added to the Reference Rate (as adjusted by the Factor, if any).

Optional additional feature: Discount

A Discount will be subtracted from the Reference Rate (as adjusted by the Factor, if any).

Feature (8): Reverse Fixed Floating Rate Securities

For Reverse Fixed Floating Rate Securities, the Interest Rate for any Interest Period will be either fixed (the Fixed Interest Rate) or floating (the Floating Interest Rate). The Final Terms will specify for which Interest Period the Fixed Interest Rate and the Floating Interest Rate will apply, respectively.

The value of the Floating Interest Rate is equal to the difference between a fixed Interest Rate and the value of the Reference Rate (e.g. the 3M-EURIBOR) for the respective Interest Period. Expressed with a formula, that means:

$$\text{Floating Interest Rate} = \text{fixed Interest Rate} - \text{Reference Rate}$$

The value of the Reference Rate for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The Floating Interest Rate so calculated applies to the respective Interest Period. Since the Reference Rate fluctuates, the value of the Floating Interest Rate will generally vary from one Interest Period to another Interest Period. A rising Reference Rate will generally have a negative effect on the value of the Floating Interest Rate. Depending on the performance of the Reference Rate, the Floating Interest Rate may even be zero (0) per cent.

With regard to the Floating Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Premium

A Premium will be added to the difference between the fixed Interest Rate and the Reference Rate.

Optional additional feature: Discount

A Discount will be subtracted from difference between the fixed Interest Rate and the Reference Rate.

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

Optional additional feature: Reference Rate with Factor

The Reference Rate will be multiplied by the Factor.

Feature (9): Switchable Fixed Floating Rate Securities

For Switchable Fixed Floating Rate Securities, the Interest Rate for any Interest Period will be fixed (the Fixed Interest Rate), subject to the exercise of the Issuer's Switch Option. The Issuer has the right to determine that the Interest Rate with respect to each Interest Period following an Interest Switch Date will be the Floating Rate. The Issuer's Switch Option may only be exercised once and with respect to all Securities. The Issuer's Switch Option will be exercised by the Issuer by giving notice pursuant to the Terms and Conditions.

The value of the Floating Interest Rate is equal to the value of the Reference Rate (e.g. the 3M-EURIBOR) for the respective Interest Period.

The value of the Reference Rate for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The Floating Interest Rate so calculated applies to the respective Interest Period. Since the Reference Rate fluctuates, the value of the Floating Interest Rate will generally vary from one Interest Period to another Interest Period. Depending on the performance of the Reference Rate, the Floating Interest Rate may even be zero (0) per cent.

With regard to the Floating Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Factor

The Reference Rate will be multiplied by a Factor.

Optional additional feature: Premium

A Premium will be added to the Reference Rate (as adjusted by a Factor, if any).

Optional additional feature: Discount

A Discount will be subtracted from the Reference Rate (as adjusted by a Factor, if any).

b) Optional additional feature Maximum Interest Rate

With respect to the Interest Rate, the Final Terms may specify that the Interest Rate determined for any Interest Period will **not be greater** than the Maximum Interest Rate.

With respect to the Maximum Interest Rate, one of the following options may be selected in the Final Terms:

Option (1): Specified Maximum Interest Rate

The Maximum Interest Rate will be specified in the Final Terms.

Option (2): Floating Maximum Interest Rate

The Maximum Interest Rate applicable to the respective Interest Period is the Interest Rate for the immediately preceding Interest Period.

With regard to the floating Maximum Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Maximum Interest Rate Premium

The Maximum Interest Rate will be increased by a Maximum Interest Rate Premium.

Optional additional feature: Maximum Interest Rate Deduction

The Maximum Interest Rate will be decreased by a Maximum Interest Rate Deduction.

c) Optional additional feature Minimum Interest Rate

With respect to the Interest Rate, the Final Terms may specify that the Interest Rate determined for any Interest Period will **not be lower** than the Minimum Interest Rate.

With respect to the Minimum Interest Rate, one of the following options may be selected in the Final Terms:

Option (1): Specified Minimum Interest Rate

The Minimum Interest Rate will be specified in the Final Terms.

Option (2): Floating Minimum Interest Rate

The Minimum Interest Rate applicable to the respective Interest Period is the Interest Rate for the immediately preceding Interest Period.

With regard to the floating Minimum Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Minimum Interest Rate Premium

The Minimum Interest Rate will be increased by a Minimum Interest Rate Premium.

Optional additional feature: Minimum Interest Rate Deduction

The Minimum Interest Rate will be decreased by a Minimum Interest Rate Deduction.

d) Optional additional feature Knock-In Interest Rate

With respect to the Interest Rate, the Final Terms may specify the following:

If the Interest Rate determined for an Interest Period is **greater** than the specified Knock-In Interest Rate, the Securities will bear interest at the Knock-In Interest Rate for the entire term of the Securities.

e) Optional additional feature Aggregate Maximum Interest Rate (Global Cap)

With respect to the Interest Rate, the Final Terms may specify the following:

If on an Interest Determination Date the total of all (Fixed and/or Floating) Interest Rates up to that Interest Determination Date (including) is **equal to or greater** than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all (Fixed and/or Floating) Interest Rates up to that Interest Determination Date (excluding). The Interest Rate for all subsequent Interest Determination Dates will then be zero (0) per cent.

f) Optional additional feature Aggregate Minimum Interest Rate (Global Floor)

With respect to the Interest Rate, the Final Terms may specify the following:

If on the last Interest Determination Date the total of all Fixed and Floating Rates up to that Interest Determination Date (including) is **lower** than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates up to that Interest Determination Date (excluding).

g) Coupon

The respective conditional or unconditional Coupon is calculated by multiplying the Day Count Fraction by a product. The product is formed by multiplying either (i) the Nominal Amount or (ii) the Calculation Amount[8] by the Interest Rate. Expressed with a formula, that means:

$$\text{Coupon} = \text{Nominal Amount} \times \text{Interest Rate} \times \text{Day Count Fraction}$$

[8] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

or, respectively,

$$\textit{Coupon} = \textit{Calculation Amount x Interest Rate x Day Count Fraction}$$

With regard to the Coupon, the following option may be selected in the Final Terms:

Option: Floating Rate Dual Currency Securities

In case of Floating Rate Dual Currency Securities, the Coupon is converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Floating Rate Dual Currency Securities with Cross Rate

In case of Floating Rate Dual Currency Securities with Cross Rate, the Coupon is converted from the Specified Currency into the Third Currency and the Third Currency in turn is converted into the Payment Currency prior to payment.

In case of all Floating Rate Securities with the option *in fine* being specified in the relevant Final Terms each Coupon that becomes due for any given Interest Period shall be recorded. The sum of all recorded Coupons shall be paid on the Final Payment Date or, if an early redemption is specified in the Final Terms, on the relevant Call Date or Redemption Date, Early Payment Date, as the case may be.

5. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Unless the Securities have been called by the Issuer or redeemed by the Security Holder, the Floating Rate Securities will be redeemed on the Final Payment Date by payment of the Redemption Amount.

b) Redemption Amount calculation

The Redemption Amount will be paid in the Specified Currency. The Redemption Amount will be specified in the Final Terms.

With regard to the Redemption Amount, the following option may be selected in the Final Terms:

Option: Floating Rate Dual Currency Securities

In case of Floating Rate Dual Currency Securities, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Floating Rate Dual Currency Securities with Cross Rate

In case of Floating Rate Dual Currency Securities with Cross Rate, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Third Currency and the Third Currency in turn converted into the Payment Currency prior to payment.

6. Optional additional feature: Automatic Early Redemption

The Floating Rate Securities will be redeemed early, if an Early Redemption Event occurs. In that case, redemption will occur by payment of the Early Redemption Amount on the Coupon Payment Date immediately following the day on which the Early Redemption Event has occurred. The Early Redemption Amount is equal to the Nominal Amount or Calculation Amount.

With regard to the Early Redemption Event, one of the following options may be selected in the Final Terms:

a) Option: Early Redemption Event "TARN"

An Early Redemption Event occurs, if the sum of all (Fixed and/or Floating) Interest Rates up to an Interest Determination Date (including) is equal to or greater than the Knock-Out Interest Rate on an Interest Determination Date.

b) Option: Early Redemption Event "Reference Rate"

An Early Redemption Event occurs, if the Reference Rate is equal to or greater or equal to or lower, as selected in the Final Terms, than the Knock-Out Interest Rate (k) on an Early Redemption Observation Date (k).

C. Detailed information on Range Accrual Securities (Product Type 3)

The conditional Interest on the Range Accrual Securities during their term depends on the performance of one or several Range Accrual Reference Rates.

1. Features

The Issuer offers Range Accrual Securities in the following variations, which differ with regard to the determination of the Interest Rate for the relevant Interest Period:

(1) Range Accrual Securities with Interest Rate Range

(2) Dual Range Accrual Securities with Interest Rate Range

(3) Range Accrual Securities with Interest Rate Threshold (long)

(4) Range Accrual Securities with Interest Rate Threshold (short)

(5) Dual Range Accrual Securities with Interest Rate Threshold (long/long)

(6) Dual Range Accrual Securities with Interest Rate Threshold (long/short)

(7) Dual Range Accrual Securities with Interest Rate Threshold (short/long)

(8) Dual Range Accrual Securities with Interest Rate Threshold (short/short)

2. Economic characteristics of Range Accrual Securities

Range Accrual Securities have the following key economic characteristics:

- The Security Holder receives the specified Redemption Amount on the Final Payment Date.
- The Security Holder receives conditional floating payments of interest, the amount of which depends on the performance of one or several Range Accrual Reference Rates.
- In case of Range Accrual Dual Currency Securities, the Coupon and the Redemption Amount are converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.
- In case of Range Accrual Securities with the optional additional feature "Automatic Early Redemption", the Range Accrual Securities will be redeemed early upon the occurrence of an Early Redemption Event (see section 6 below).

3. Influence of the Reference Rate on the market value of the Range Accrual Securities

a) Influence of the Range Accrual Reference Rate on the market value of the Range Accrual Securities

The market value of the Range Accrual Securities during their term depends generally on the performance of the Range Accrual Reference Rate(s). This relation differs for the different variations of the Range Accrual Securities:

Feature (1): Range Accrual Securities with Interest Rate Range

If the Range Accrual Reference Rate moves towards the centre of the relevant Interest Rate Range, the market value of the Range Accrual Securities generally rises. On the other hand, if the Range Accrual Reference Rate moves away from the centre of the relevant Interest Rate Range, the market value of the Range Accrual Securities generally falls.

Feature (2): Dual Range Accrual Securities with Interest Rate Range

If the Range Accrual Reference Rates predominantly move towards the centre of the relevant Interest Rate Range, the market value of the Range Accrual Securities generally rises. On the other hand, if the Range Accrual Reference Rates predominantly move away from the centre of the relevant Interest Rate Range, the market value of the Range Accrual Securities generally falls.

Feature (3): Range Accrual Securities with Interest Rate Threshold (long)

If the Range Accrual Reference Rate rises, the market value of the Range Accrual Securities generally rises. On the other hand, if the Range Accrual Reference Rate falls, the market value of the Range Accrual Securities generally falls.

Feature (4): Range Accrual Securities with Interest Rate Threshold (short)

If the Range Accrual Reference Rate rises, the market value of the Range Accrual Securities generally falls. On the other hand, if the Range Accrual Reference Rate falls, the market value of the Range Accrual Securities generally rises.

Feature (5): Dual Range Accrual Securities with Interest Rate Threshold (long/long)

If the Range Accrual Reference $Rate_1$ or the Range Accrual Reference $Rate_2$, respectively, rises, the market value of the Range Accrual Securities generally rises. On the other hand, if the Range Accrual Reference $Rate_1$ or the Range Accrual Reference $Rate_2$, respectively, falls, the market value of the Range Accrual Securities generally falls.

Feature (6): Dual Range Accrual Securities with Interest Rate Threshold (long/short)

If the Range Accrual Reference $Rate_1$ rises or the Range Accrual Reference $Rate_2$ falls, respectively, the market value of the Range Accrual Securities generally rises. On the other hand, if the Range Accrual Reference $Rate_1$ falls or the Range Accrual Reference $Rate_2$ rises, respectively, the market value of the Range Accrual Securities generally falls.

Feature (7): Dual Range Accrual Securities with Interest Rate Threshold (short/long)

If the Range Accrual Reference $Rate_1$ rises or the Range Accrual Reference $Rate_2$ falls, respectively, the market value of the Range Accrual Securities generally falls. On the other hand, if the Range Accrual Reference $Rate_1$ falls or the Range Accrual Reference $Rate_2$ rises, respectively, the market value of the Range Accrual Securities generally rises.

Feature (8): Dual Range Accrual Securities with Interest Rate Threshold (short/short)

If the Range Accrual Reference $Rate_1$ or the Range Accrual Reference $Rate_2$, respectively, rises, the market value of the Range Accrual Securities generally falls. On the other hand, if the Range Accrual Reference $Rate_1$ or the Range Accrual Reference $Rate_2$, respectively, falls, the market value of the Range Accrual Securities generally rises.

Optional additional feature: Number of Observation Dates out of Range

In case of the optional additional features "Number of Observation Dates out of Range", the above statements under this section a) still apply in general. However, if the relevant Interest Rate Out is **greater** than the relevant Interest Rate In, the reverse is true.

b) Influence of the Reference Rate on the market value of the Range Accrual Securities

In addition to the Range Accrual Reference Rate, the market value of the Range Accrual Securities during their term also depends generally on the performance of the Reference Rate:

Option: Floating Interest Rate In

If the Reference Rate rises, the market value of the Range Accrual Securities generally rises. On the other hand, if the Reference Rate falls, the market value of the Range Accrual Securities generally falls.

Option: Floating Interest Rate Out

If the Reference Rate rises, the market value of the Range Accrual Securities generally rises. On the other hand, if the Reference Rate falls, the market value of the Range Accrual Securities generally falls.

In addition, other factors may influence the market value of the Range Accrual Securities. Such factors include: a change regarding the volatility of the Reference Rate(s) or the Range Accrual

Reference Rate(s) (as applicable), a change regarding general interest rates, changes in currency exchange rates etc.

4. Interest on the Securities

a) Conditional Interest

For each Interest Period, Range Accrual Securities will pay a conditional interest at the Interest Rate In for the Number of Observation Dates in Range. For the determination of the Coupon payable to the Security Holder, a floating Interest Rate will be calculated with respect to the relevant Interest Period by multiplying the specified Interest Rate In with a quotient. The quotient is formed by dividing the Number of Observation Dates in Range by the total number of Observation Dates of the respective Interest Period. Express with a formula, that means:

$$\text{Interest Rate} = \text{Interest Rate In x } \frac{\text{Number of Observation Dates in Range}}{\text{total number of Observation Dates of the respective Interest Period}}$$

Optional additional feature: Number of Observation Dates out of Range

In case of the optional additional features "Number of Observation Dates out of Range", a product will be added to the Interest Rate calculated in accordance with the formula above. The product is formed by multiplying the specified Interest Rate Out with a quotient. The quotient is formed by dividing the Number of Observation Dates out of Range by the total number of Observation Dates of the respective Interest Period. Express with a formula, that means:

$$\text{Interest Rate} = \left(\text{Interest Rate In x } \frac{\text{Number of Observation Dates in Range}}{\text{total number of Observation Dates of the respective Interest Period}}\right) + \left(\text{Interest Rate Out x } \frac{\text{Number of Observation Dates out of Range}}{\text{total number of Observation Dates of the respective Interest Period}}\right)$$

Optional additional feature: Premium

A Premium will be added to increase the Interest Rate.

b) Optional additional feature Maximum Interest Rate

With respect to the Interest Rate, the Final Terms may specify that the Interest Rate determined for any Interest Period will **not be greater** than the Maximum Interest Rate.

With respect to the Maximum Interest Rate, one of the following options may be selected in the Final Terms:

Option (1): Specified Maximum Interest Rate

The Maximum Interest Rate will be specified in the Final Terms.

Option (2): Floating Maximum Interest Rate

The Maximum Interest Rate applicable to the respective Interest Period is the Interest Rate for the immediately preceding Interest Period.

With regard to the floating Maximum Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Maximum Interest Rate Premium

The Maximum Interest Rate will be increased by a Maximum Interest Rate Premium.

Optional additional feature: Maximum Interest Rate Deduction

The Maximum Interest Rate will be decreased by a Maximum Interest Rate Deduction.

c) Optional additional feature Minimum Interest Rate

With respect to the Interest Rate, the Final Terms may specify that the Interest Rate determined for any Interest Period will **not be lower** than the Minimum Interest Rate.

With respect to the Minimum Interest Rate, one of the following options may be selected in the Final Terms:

Option (1): Specified Minimum Interest Rate

The Minimum Interest Rate will be specified in the Final Terms.

Option (2): Floating Minimum Interest Rate

The Minimum Interest Rate applicable to the respective Interest Period is the Interest Rate for the immediately preceding Interest Period.

With regard to the floating Minimum Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Minimum Interest Rate Premium

The Minimum Interest Rate will be increased by a Minimum Interest Rate Premium.

Optional additional feature: Minimum Interest Rate Deduction

The Minimum Interest Rate will be decreased by a Minimum Interest Rate Deduction.

d) Optional additional feature Knock-In Interest Rate

With respect to the Interest Rate, the Final Terms may specify the following:

If the Interest Rate determined for an Interest Period is **greater** than the specified Knock-In Interest Rate, the Securities will bear interest at the Knock-In Interest Rate for the entire term of the Securities.

e) Optional additional feature Aggregate Maximum Interest Rate (Global Cap)

With respect to the Interest Rate, the Final Terms may specify the following:

If on an Interest Determination Date the total of all (Fixed and/or Floating) Interest Rates up to that Interest Determination Date (including) is **equal to or greater** than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all (Fixed and/or Floating) Interest Rates up to that Interest Determination Date (excluding). The Interest Rate for all subsequent Interest Determination Dates will then be zero (0) per cent.

f) Optional additional feature Aggregate Minimum Interest Rate (Global Floor)

With respect to the Interest Rate, the Final Terms may specify the following:

If on the last Interest Determination Date the total of all Fixed and Floating Rates up to that Interest Determination Date (including) is **lower** than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates up to that Interest Determination Date (excluding).

g) Determination of Number of Observation Dates in Range

With respect to the Number of Observation Dates in Range, one of the following options may be selected in the Final Terms:

Feature (1): Range Accrual Securities with Interest Rate Range

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the Range Accrual Reference Rate (e.g. the 3M-EURIBOR) is within the specified Interest Rate Range.

Feature (2): Dual Range Accrual Securities with Interest Rate Range

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the Range Accrual Reference $Rate_1$ (e.g. the 3M-EURIBOR) is within the specified Interest Rate $Range_1$ and for which the Range Accrual Reference $Rate_2$ (e.g. the 3M- WIBOR) is within the specified Interest Rate $Range_2$.

Feature (3): Range Accrual Securities with Interest Rate Threshold (long)

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the Range Accrual Reference Rate (e.g. the 3M-EURIBOR) is above the specified Interest Rate Threshold.

Feature (4): Range Accrual Securities with Interest Rate Threshold (short)

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the Range Accrual Reference Rate (e.g. the 3M-EURIBOR) is below the specified Interest Rate Threshold.

Feature (5): Dual Range Accrual Securities with Interest Rate Threshold (long/long)

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the Range Accrual Reference $Rate_1$ (e.g. the 3M-EURIBOR) is above the specified Interest Rate $Threshold_1$ and the Range Accrual Reference $Rate_2$ (e.g. the 3M-WIBOR) is above the specified Interest Rate $Threshold_2$.

Feature (6): Dual Range Accrual Securities with Interest Rate Threshold (long/short)

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the Range Accrual Reference $Rate_1$ (e.g. the 3M-EURIBOR) is above the specified Interest Rate $Threshold_1$ and the Range Accrual Reference $Rate_2$ (e.g. the 3M-WIBOR) is below the specified Interest Rate $Threshold_2$.

Feature (7): Dual Range Accrual Securities with Interest Rate Threshold (short/long)

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the Range Accrual Reference $Rate_1$ (e.g. the 3M-EURIBOR) is below the specified Interest Rate $Threshold_1$ and the Range Accrual Reference $Rate_2$ (e.g. the 3M-WIBOR) is above the specified Interest Rate $Threshold_2$.

Feature (8): Dual Range Accrual Securities with Interest Rate Threshold (short/short)

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the Range Accrual Reference $Rate_1$ (e.g. the 3M-EURIBOR) is below the specified Interest Rate $Threshold_1$ and the Range Accrual Reference $Rate_2$ (e.g. the 3M-WIBOR) is below the specified Interest Rate $Threshold_2$.

h) Determination of Number of Observation Dates out of Range

With respect to the Number of Observation Dates out of Range, one of the following options may be selected in the Final Terms:

Feature (1): Range Accrual Securities with Interest Rate Range

The Number of Observation Dates out of Range means the number of Observation Dates within the respective Interest Period for which the Range Accrual Reference Rate (e.g. the 3M-EURIBOR) is outside the specified Interest Rate Range.

Feature (2): Dual Range Accrual Securities with Interest Rate Range

The Number of Observation Dates out of Range means the number of Observation Dates within the respective Interest Period for which the Range Accrual Reference $Rate_1$ (e.g. the 3M-EURIBOR) is outside the specified Interest Rate $Range_1$ and for which the Range Accrual Reference $Rate_2$ (e.g. the 3M-WIBOR) is outside the specified Interest Rate $Range_2$.

Feature (3): Range Accrual Securities with Interest Rate Threshold (long)

The Number of Observation Dates out of Range means the number of Observation Dates within the respective Interest Period for which the Range Accrual Reference Rate (e.g. the 3M-EURIBOR) is below the specified Interest Rate Threshold.

Feature (4): Range Accrual Securities with Interest Rate Threshold (short)

The Number of Observation Dates out of Range means the number of Observation Dates within the respective Interest Period for which the Range Accrual Reference Rate (e.g. the 3M-EURIBOR) is above the specified Interest Rate Threshold.

Feature (5): Dual Range Accrual Securities with Interest Rate Threshold (long/long)

The Number of Observation Dates out of Range means the number of Observation Dates within the respective Interest Period for which the Range Accrual Reference $Rate_1$ (e.g. the 3M-EURIBOR) is below the specified Interest Rate $Threshold_1$ and the Range Accrual Reference $Rate_2$ (e.g. the 3M-WIBOR) is below the specified Interest Rate $Threshold_2$.

Feature (6): Dual Range Accrual Securities with Interest Rate Threshold (long/short)

The Number of Observation Dates out of Range means the number of Observation Dates within the respective Interest Period for which the Range Accrual Reference $Rate_1$ (e.g. the 3M-EURIBOR) is below the specified Interest Rate $Threshold_1$ and the Range Accrual Reference $Rate_2$ (e.g. the 3M-WIBOR) is above the specified Interest Rate $Threshold_2$.

Feature (7): Dual Range Accrual Securities with Interest Rate Threshold (short/long)

The Number of Observation Dates out of Range means the number of Observation Dates within the respective Interest Period for which the Range Accrual Reference $Rate_1$ (e.g. the 3M-EURIBOR) is above the specified Interest Rate $Threshold_1$ and the Range Accrual Reference $Rate_2$ (e.g. the 3M-WIBOR) is below the specified Interest Rate $Threshold_2$.

Feature (8): Dual Range Accrual Securities with Interest Rate Threshold (short/short)

The Number of Observation Dates out of Range means the number of Observation Dates within the respective Interest Period for which the Range Accrual Reference Rate$_1$ (e.g. the 3M-EURIBOR) is above the specified Interest Rate Threshold$_1$ and the Range Accrual Reference Rate$_2$ (e.g. the 3M-WIBOR) is above the specified Interest Rate Threshold$_2$.

i) Determination of the relevant Range Accrual Reference Rate

With respect to an Observation Date, the relevant Range Accrual Reference Rate will be determined on one or on a number of Banking Day(s) (e.g. two Banking Days) in accordance with the Terms and Conditions. When the determination of the relevant Range Accrual Reference Rate will occur, will be specified in the Final Terms. Within a specified period before the respective Coupon Payment Date (Frozen Period) however, the Range Accrual Reference Rate is the one determined on the first day of such period.

j) Determination of the relevant Interest Rate In

With respect to the relevant Interest Rate In, one of the following options may be selected in the Final Terms:

Option (1): Fixed Interest Rate In

The Interest Rate In for the respective Interest Period will be specified in the Final Terms.

Option (2): Floating Interest Rate In

The Interest Rate In for the respective Interest Period is the Reference Rate (e.g. the 3M-EURIBOR). The value of the Reference Rate for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The determined Interest Rate In then applies to the respective Interest Period. Since the Reference Rate fluctuates, the value of the floating Interest Rate In will generally change from one Interest Period to another Interest Period. Depending on the performance of the Reference Rate, the value of the floating Interest Rate In may also be zero (0).

With respect to the floating Interest Rate In, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Floating Interest Rate In with Premium

The Interest Rate In will be increased by a Premium.

Optional additional feature: Floating Interest Rate In with Discount

The Interest Rate In will be decreased by a Discount.

k) Determination of the relevant Interest Rate Out

With respect to the relevant Interest Rate Out, one of the following options may be selected in the Final Terms:

Option (1): Fixed Interest Rate Out

The Interest Rate Out for the respective Interest Period will be specified in the Final Terms.

Option (2): Floating Interest Rate Out

The Interest Rate Out for the respective Interest Period is the Reference Rate (e.g. the 3M-EURIBOR). The value of the Reference Rate for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The determined Interest Rate Out then applies to the respective Interest Period. Since the Reference Rate fluctuates, the value of the floating Interest Rate Out will generally change from one Interest Period to another Interest Period. Depending on the performance of the Reference Rate, the value of the floating Interest Rate Out may also be zero (0).

With respect to the floating Interest Rate Out, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Floating Interest Rate Out with Premium

The Interest Rate Out will be increased by a Premium.

Optional additional feature: Floating Interest Rate Out with Discount

The Interest Rate Out will be decreased by a Discount.

l) Coupon

The respective Coupon is calculated by multiplying the Day Count Fraction by a product. The product is formed by multiplying either (i) the Nominal Amount or (ii) the Calculation Amount[9] by the Interest Rate. Expressed with a formula, that means:

$$\text{Coupon} = \text{Nominal Amount x Interest Rate x Day Count Fraction}$$

or, respectively,

$$\boldsymbol{Coupon = Calculation\ Amount\ x\ Interest\ Rate\ x\ Day\ Count\ Fraction}$$

[9] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

With regard to the Coupon, the following option may be selected in the Final Terms:

Option: Range Accrual Dual Currency Securities

In case of Range Accrual Dual Currency Securities, the Coupon is converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Range Accrual Dual Currency Securities with Cross Rate

In case of Range Accrual Dual Currency Securities with Cross Rate, the Coupon is converted from the Specified Currency into the Third Currency and the Third Currency in turn is converted into the Payment Currency prior to payment.

In case of all Range Accrual Securities with the option *in fine* being specified in the relevant Final Terms each Coupon that becomes due for any given Interest Period shall be recorded. The sum of all recorded Coupons shall be paid on the Final Payment Date or, if an early redemption is specified in the Final Terms, on the relevant Call Date or Redemption Date, Early Payment Date, as the case may be.

5. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Unless the Securities have been called by the Issuer or redeemed by the Security Holder, the Range Accrual Securities will be redeemed on the Final Payment Date by payment of the Redemption Amount.

b) Redemption Amount calculation

The Redemption Amount will be paid in the Specified Currency. The Redemption Amount will be specified in the Final Terms.

With regard to the Redemption Amount, the following option may be selected in the Final Terms:

Option: Range Accrual Dual Currency Securities

In case of Range Accrual Dual Currency Securities, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Range Accrual Dual Currency Securities with Cross Rate

In case of Range Accrual Dual Currency Securities with Cross Rate, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the

Third Currency and the Third Currency in turn converted into the Payment Currency prior to payment.

6. Optional additional feature: Automatic Early Redemption

The Range Accrual Securities will be redeemed early, if an Early Redemption Event occurs. In that case, redemption will occur by payment of the Early Redemption Amount on the Coupon Payment Date immediately following the day on which the Early Redemption Event has occurred. The Early Redemption Amount is equal to the Nominal Amount or Calculation Amount.

With regard to the Early Redemption Event, one of the following options may be selected in the Final Terms:

a) Option: Early Redemption Event "TARN"

An Early Redemption Event occurs, if the sum of all (Fixed and/or Floating) Interest Rates up to an Interest Determination Date (including) is equal to or greater than the Knock-Out Interest Rate on an Interest Determination Date.

b) Option: Early Redemption Event "Reference Rate"

An Early Redemption Event occurs, if the Reference Rate is **equal to or greater** or equal to or lower as selected in the Final Terms than the Knock-Out Interest Rate (k) on an Early Redemption Observation Date (k).

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D. Detailed information on Digital Securities (Product Type 4)

The Interest on the Digital Securities during their term depends on the performance of the Reference Rate.

1. Features

The Issuer offers Digital Securities in the following variations, which differ with regard to the determination of the Interest Rate for the relevant Interest Period:

(1) Digital Securities

(2) Digital Range Securities

(3) Digital Floater Securities

2. Economic characteristics of Digital Securities

Digital Securities have the following key economic characteristics:

- The Security Holder receives the specified Redemption Amount on the Final Payment Date.
- The Security Holder receives conditional payments of interest, the amount of which depends on the performance of the Reference Rate.
- In case of Digital Securities with the optional additional feature "Unconditional Interest", the Security Holder will receive for one or more Interest Periods an Unconditional Coupon.
- In case of Digital Dual Currency Securities, the Coupon and the Redemption Amount are converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.
- In case of Digital Securities with the optional additional feature Automatic Early Redemption, the Digital Securities will be redeemed early upon the occurrence of an Early Redemption Event (see section 6 below).

3. Influence of the Reference Rate on the market value of the Digital Securities

Variation (1): Digital Securities

The market value of the Digital Securities depends on the individual structuring of the Digital Securities. The following features are possible:

Feature (1): Upper Interest Rate Threshold

If the Reference Rate rises, the market value of the Digital Securities generally rises. On the other hand, if the Reference Rate falls, the market value of the Digital Securities generally falls.

Feature (2): Lower Interest Rate Threshold

If the Reference Rate falls, the market value of the Digital Securities generally rises. On the other hand, if the Reference Rate rises, the market value of the Digital Securities generally falls.

Variation (2): Digital Range Securities

If the Reference Rate moves towards the centre between the Upper Interest Rate Threshold and the Lower Interest Rate Threshold (i.e. the centre of the range), the market value of the Digital Securities generally rises. On the other hand, if the Reference Rate moves away from the centre between the Upper Interest Rate Threshold and the Lower Interest Rate Threshold the market value of the Digital Securities generally falls.

Variation (3): Digital Floater Securities

If the Reference Rate rises, the market value of the Digital Floater Securities generally rises. On the other hand, if the Reference Rate falls, the market value of the Digital Floater Securities generally falls.

In addition, other factors may influence the market value of the Digital Securities. Such factors include: a change regarding the volatility of the Reference Rate, a change regarding general interest rates, changes in currency exchange rates etc.

4. Interest on the Securities

a) Conditional Interest

The interest payment or the applicable interest rate depends for all Digital Securities, at least for one interest period, on the occurrence of an Additional Payment Event. As for the determination of the applicable Interest Rate following an Additional Payment Event, one of the following options may be selected in the Final Terms:

Variation (1): Digital Securities

Option (1):

For any given Interest Period, Digital Securities will pay interest at the respective Fixed Interest Rate (m) if an Additional Payment Event occurs on the respective Interest Observation Date or Interest Determination Date as specified in the relevant Final Terms. If no Additional Payment

Event occurs on the respective Interest Observation Date or Interest Determination Date no interest will be paid for the respective Interest Period.

Option (2):

For any given Interest Period, Digital Securities will pay interest at the Fixed Interest $Rate_1$ or the Fixed Interest $Rate_2$ depending on the occurrence of an Additional Payment Event on the respective Interest Observation Date or Interest Determination Date. If an Additional Payment Event occurs on the respective Interest Observation Date or Interest Determination Date the Fixed Interest $Rate_1$ is applicable for the respective Interest Period. If an Additional Payment Event does not occur on the respective Interest Observation Date or Interest Determination Date the Fixed Interest $Rate_2$ is applicable for the respective Interest Period.

With regard to the determination of an Additional Payment Event (m), one of the following options may be selected in the Final Terms:

(1) Upper Interest Rate Threshold

An Additional Payment Event (m) occurs if the Reference Rate (e.g. the 3M-EURIBOR) on the respective Interest Observation Date (m) or Interest Determination Date is greater than **or** greater than or equal to the corresponding Interest Rate Threshold (m). The respective Interest Rate Thresholds (m) and the respective Interest Observation Dates (m) or Interest Determination Dates are specified in the Final Terms.

(2) Lower Interest Rate Threshold

An Additional Payment Event (m) occurs if the Reference Rate (e.g. the 3M-EURIBOR) on the respective Interest Observation Date (m) or Interest Determination Date is equal to **or** equal to or less than the corresponding Interest Rate Threshold (m). The respective Interest Rate Thresholds (m) and the respective Interest Observation Dates (m) or Interest Determination Dates are specified in the Final Terms.

***Additional Feature Lock-in*:**

In addition, the Additional Feature Lock-in may be selected in the Final Terms. In this case, if with respect to a Lock-in Observation Date a Lock-in Event occurs, the respective Interest Rate is the applicable Interest Rate not only for the respective Interest Period but for all subsequent Interest Periods, regardless of the occurrence of a further Additional Payment Event.

The value of the Reference Rate for an Interest Period will be determined on the Interest Observation Date in accordance with the Final Terms.

Variation (2): Digital Range Securities

Option 1:

For any given Interest Period, Digital Range Securities will pay interest at the respective Fixed Interest Rate if an Additional Payment Event occurs on the respective Interest Observation Date or Interest Determination Date. If no Additional Payment Event occurs on the respective Interest Observation Date or Interest Determination Date no interest will be paid for the respective Interest Period.

Option 2:

For any given Interest Period, Digital Range Securities will pay interest at the Fixed Interest $Rate_1$ or the Fixed Interest $Rate_2$ depending on the occurrence of an Additional Payment Event on the respective Interest Observation Date or Interest Determination Date as defined below. If an Additional Payment Event occurs on the respective Interest Observation Date or Interest Determination Date the Fixed Interest $Rate_1$ is applicable for the respective Interest Period. If an Additional Payment Event does not occur on the respective Interest Observation Date or Interest Determination Date the Fixed Interest $Rate_2$ is applicable for the respective Interest Period.

With regard to the determination of an Additional Payment Event, the following applies:

An Additional Payment Event occurs if the Reference Rate (e.g. the 3M-EURIBOR) on the respective Interest Observation Date (m) or Interest Determination Date is **equal to or greater than** the respective Lower Interest Rate Threshold (m) and at the same time **less than** the respective Upper Interest Rate Threshold (m). The respective Interest Rate Thresholds (m) and the respective Interest Observation Dates (m) or Interest Determination Dates are specified in the Final Terms.

Variation (3): Digital Floating Rate Securities

For any given Interest Period, Digital Floating Rate Securities will pay interest at the Fixed Interest Rate or the floating Interest Rate depending on the occurrence of an Additional Payment Event on the respective Interest Observation Date or Interest Determination Date. If an Additional Payment Event occurs on the respective Interest Observation Date or Interest Determination Date the Fixed Interest Rate is applicable for the respective Interest Period. If an Additional Payment Event does not occur on the respective Interest Observation Date or Interest Determination Date the Reference Rate on the relevant Interest Observation Date or Interest Determination Date (the Floating Interest Rate) is applicable for the respective Interest Period.

With regard to the determination of an Additional Payment Event (m), one of the following features may be selected in the Final Terms:

Feature (1): Upper Interest Rate Threshold

An Additional Payment Event (m) occurs if the Reference Rate (e.g. the 3M-EURIBOR) on the respective Interest Observation Date (m) or Interest Determination Date is **greater than or equal to** the corresponding Interest Rate Threshold (m). The respective Interest Rate

Thresholds (m) and the respective Interest Observation Dates (m) or Interest Determination Dates are specified in the Final Terms.

Feature (2): Lower Interest Rate Threshold

An Additional Payment Event (m) occurs if the Reference Rate (e.g. the 3M-EURIBOR) on the respective Interest Observation Date (m) or Interest Determination Date is **less than or equal to** the corresponding Interest Rate Threshold (m). The respective Interest Rate Thresholds (m) and the respective Interest Observation Dates (m) or Interest Determination Dates are specified in the Final Terms.

Optional additional feature: Premium or Discount

The Reference Rate will be increased by a Premium or decreased by a Discount. The respective Premium and/or Discount are specified in the Final Terms.

Optional additional feature: Factor

The Reference Rate will be multiplied by a Factor. The respective Factor is specified in the Final Terms.

Optional additional feature: Maximum Interest Rate

With respect to the Floating Interest Rate, the following optional additional feature may be selected in the Final Terms:

The Floating Interest Rate determined for any Interest Period will **not be greater** than the respective Maximum Interest Rate as specified in the Final Terms.

Optional additional feature: Minimum Interest Rate

With respect to the Floating Interest Rate, the following optional additional feature may be selected in the Final Terms:

The Interest Rate determined for any Interest Period will **not be lower** than the respective Minimum Interest Rate as specified in the Final Terms.

Variation (4): Barrier Floating Rate Securities

For any given Interest Period, Barrier Floating Rate Securities will pay interest depending on the occurrence of an Additional Payment Event on the respective Interest Observation Date or Interest Determination Date.

An Additional Payment Event (m) occurs if the Reference Rate (e.g. the 3M-EURIBOR) on the respective Interest Observation Date (m) or Interest Determination Date is greater than or equal to the corresponding Interest Rate Threshold (m). The respective Interest Rate Thresholds (m) and the respective Interest Observation Dates (m) or Interest Determination Dates are specified in the Final

Terms.

Option 1

If an Additional Payment Event occurs on the respective Interest Observation Date or Interest Determination Date the Reference Rate on the relevant Interest Observation Date or Interest Determination Date (the Floating Interest Rate) is applicable for the respective Interest Period.

If no Additional Payment Event occurs on the respective Interest Observation Date or Interest Determination no interest will be paid for the respective Interest Period.

Option 2

If an Additional Payment Event occurs on the respective Interest Observation Date or Interest Determination Date the Reference Rate on the relevant Interest Observation Date or Interest Determination Date (the Floating Interest Rate) plus the Premium is applicable for the respective Interest Period.

If no Additional Payment Event occurs on the respective Interest Observation Date or Interest Determination Date the Reference Rate on the relevant Interest Observation Date or Interest Determination Date (the Floating Interest Rate) minus the Discount is applicable for the respective Interest Period.

Optional additional feature: Premium or Discount

The Reference Rate will be increased by a Premium or decreased by a Discount. The respective Premium or decreased by a Discount is specified in the Final Terms.

Optional additional feature: Factor

The Reference Rate will be multiplied by a Factor. The respective Factor is specified in the Final Terms.

Optional additional feature: Maximum Interest Rate

With respect to the Floating Interest Rate, the following optional additional feature may be selected in the Final Terms:

The Floating Interest Rate determined for any Interest Period will **not be greater** than the respective Maximum Interest Rate as specified in the Final Terms.

Optional additional feature: Minimum Interest Rate

With respect to the Floating Interest Rate, the following optional additional feature may be selected in the Final Terms:

The Interest Rate determined for any Interest Period will **not be lower** than the respective Minimum Interest Rate as specified in the Final Terms.

b) Optional additional feature: Unconditional Interest

In case of Digital Securities with the optional additional feature Unconditional Interest, for one or more Interest Periods (m) the Securities will pay interest at the Conditional Interest Rate (m) calculated in dependence from the occurrence of an Additional Payment Event as specified in the Variant 1-4 above. For one or more Interest Periods (l) the Securities will pay interest at the Unconditional Interest Rate (l) as specified in the relevant Final Terms.

c) Coupon

The respective Coupon is calculated for any given Interest Period by multiplying the Day Count Fraction by a product. The product is formed by multiplying either (i) the Nominal Amount or (ii) the Calculation Amount[10] by the Interest Rate. Expressed with a formula, that means:

$$\text{Coupon} = \text{Nominal Amount x Interest Rate x Day Count Fraction}$$

or, respectively,

$$\boldsymbol{Coupon = Calculation\ Amount\ x\ Interest\ Rate\ x\ Day\ Count\ Fraction}$$

The respective Coupon shall be paid on the respective Coupon Payment Date.

Memory feature:

In case of Digital Securities with Memory feature, the respective Coupon becomes due following the occurrence of an Additional Payment Event for the respective Interest Period. The relevant Interest Rate is an increasing Interest Rate from Interest Period to Interest Period (e.g. 5% for the first Interest Period, 10 % for the second and so on). If no Additional Payment Event has occurred for any Interest Period, no Coupon is due for this Interest Period. However, if for the following Interest Period the Additional Payment Event occurs, the respective Conditional Coupon shall be paid less the sum of all Conditional Coupons paid on previous Coupon Payment Dates. Due to the increasing Interest Rate the resulting Coupon corresponds to the same amount as if the Securities had paid interest with an equal interest rate for all previous Interest Periods.

Coupon Payment Date: Feature in fine:

In case of all Digital Securities with the option *in fine* being specified in the relevant Final Terms each Coupon that becomes due for any given Interest Period (upon the occurrence of an Additional Payment Event) shall be recorded. The sum of all recorded Coupons shall be paid on the Final

[10] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

Payment Date or, if an early redemption is specified in the Final Terms, on the relevant Call Date or Redemption Date, Early Payment Date, as the case may be.

Feature: Digital Dual Currency Securities

In case of Digital Dual Currency Securities, the Conditional Coupon is converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Digital Dual Currency Securities with Cross Rate

In case of Digital Dual Currency Securities with Cross Rate, the Conditional Coupon is converted from the Specified Currency into the Third Currency and the Third Currency in turn is converted into the Payment Currency prior to payment.

5. Redemption on the Final Payment Date

a) Description of the redemption scenarios

Unless the Securities have been called by the Issuer or redeemed by the Security Holder, the Digital Securities will be redeemed on the Final Payment Date by payment of the Redemption Amount.

b) Redemption Amount calculation

The Redemption Amount will be paid in the Specified Currency. The Redemption Amount will be specified in the Final Terms.

With regard to the Redemption Amount, the following option may be selected in the Final Terms:

Option: Digital Dual Currency Securities

In case of Digital Dual Currency Securities, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Digital Dual Currency Securities with Cross Rate

In case of Digital Dual Currency Securities with Cross Rate, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Third Currency and the Third Currency in turn converted into the Payment Currency prior to payment.

6. Optional additional feature: Automatic Early Redemption

The Digital Securities will be redeemed early, if an Early Redemption Event occurs. In that case, redemption will occur by payment of the Early Redemption Amount on the Coupon Payment Date

immediately following the day on which the Early Redemption Event has occurred. The Early Redemption Amount is equal to the Nominal Amount or Calculation Amount.

With regard to the Early Redemption Event, one of the following options may be selected in the Final Terms:

a) Option: Early Redemption Event "TARN"

An Early Redemption Event occurs, if the sum of all (Fixed and/or Floating) Interest Rates up to an Interest Determination Date (including) is equal to or greater than the Knock-Out Interest Rate on an Interest Determination Date.

b) Option: Early Redemption Event "Reference Rate"

An Early Redemption Event occurs, if the Reference Rate is **equal to or greater** or equal to or lower as selected in the Final Terms than the Knock-Out Interest Rate (k) on an Early Redemption Observation Date (k).

E. Detailed information on Inflation Floating Rate Securities (Product Type 5)

The Interest on the Inflation Floating Rate Securities during their term depends on the performance of one or more Inflation Indices.

1. Features

The Issuer offers Inflation Floating Rate Securities in the following variations, which differ particularly with regard to the determination of the Interest Rate for the relevant Interest Period:

(1) Inflation Floating Rate Securities

(2) Inflation Reverse Floating Rate Securities

(3) Inflation Interest Rate Difference Floating Rate Securities

(4) Inflation Fixed Floating Rate Securities

(5) Inflation Reverse Fixed Floating Rate Securities

(6) Inflation Digital Floating Rate Securities

2. Economic characteristics of Inflation Floating Rate Securities

Inflation Floating Rate Securities have the following key economic characteristics:

- The Security Holder receives the specified Redemption Amount on the Final Payment Date.
- The Security Holder receives floating payments of interest, the amount of which depends on the performance of one or more Inflation Indices, for some or all of the Interest Periods.
- In case of Inflation Floating Rate Dual Currency Securities, the Coupon and the Redemption Amount are converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.
- In case of Inflation Floating Rate Securities with the optional additional feature "Automatic Early Redemption", the Inflation Floating Rate Securities will be redeemed early upon the occurrence of an Early Redemption Event (see section 6 below).

3. Influence of the Inflation Index on the market value of the Inflation Floating Rate Securities

The market value of the Inflation Floating Rate Securities during their term depends generally on the performance of one or more Inflation Indices. This relation differs for the different variations of the Inflation Floating Rate Securities:

Feature (1): Inflation Floating Rate Securities

If the Inflation Index rises, the market value of the Inflation Floating Rate Securities generally rises. On the other hand, if the Inflation Index falls, the market value of the Floating Rate Securities generally falls.

Feature (2): Inflation Reverse Floating Rate Securities

If the Inflation Index rises, the market value of the Inflation Reverse Floating Rate Securities generally falls. On the other hand, if the Inflation Index falls, the market value of the Inflation Reverse Floating Rate Securities generally rises.

Feature (3): Inflation Interest Rate Difference Floating Rate Securities

If the difference between Inflation $Index_1$ and Inflation $Index_2$ increases, the market value of the Inflation Interest Rate Difference Floating Rate Securities generally rises. On the other hand, if the difference between Inflation $Index_1$ and Inflation $Index_2$ decreases, the market value of the Inflation Interest Rate Difference Floating Rate Securities generally falls.

Feature (4): Inflation Fixed Floating Rate Securities

If the Inflation Index rises, the market value of the Inflation Fixed Floating Rate Securities generally rises. On the other hand, if the Inflation Index falls, the market value of the Inflation Fixed Floating Rate Securities generally falls.

Feature (5): Inflation Reverse Fixed Floating Rate Securities

If the Inflation Index rises, the market value of the Inflation Reverse Fixed Floating Rate Securities generally falls. On the other hand, if the Inflation Index falls, the market value of the Inflation Reverse Fixed Floating Rate Securities generally rises.

Feature (6): Inflation Digital Floating Rate Securities

If the Inflation Index rises, the market value of the Inflation Digital Floating Rate Securities generally rises. On the other hand, if the Inflation Index falls, the market value of the Inflation Digital Floating Rate Securities generally falls.

In addition, other factors may influence the market value of the Inflation Digital Floating Rate Securities. Such factors include: a change regarding the volatility of the Inflation Index, a change regarding general interest rates, changes in currency exchange rates etc.

4. Interest on the Securities

a) Interest

For each Interest Period, Inflation Floating Rate Securities will pay interest at a certain Interest Rate. The Interest Rate will be floating for at least one Interest Period for all Inflation Floating Rate Securities. With regard to the applicable Interest Rate, one of the following features will be selected in the Final Terms:

Feature (1): Inflation Floating Rate Securities

For Inflation Floating Rate Securities, the Interest Rate for each Interest Period will be floating.

The value of the floating Interest Rate for the respective Interest Period is equal to the value of the Inflation Rate as determined by the Calculation Agent on the respective Interest Determination Date. The Interest Rate in turn depends on the value specified for the Inflation Index.

The value of the Inflation Index for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The floating Interest Rate so calculated applies to the respective Interest Period. Since the Inflation Index fluctuates, the value of the floating Interest Rate will generally vary from one Interest Period to another Interest Period. Depending on the performance of the Inflation Index, the floating Interest Rate may even be zero (0) per cent.

With regard to the floating Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Premium

A Premium will be added to the floating Interest Rate.

Optional additional feature: Discount

A Discount will be subtracted from the floating Interest Rate.

Optional additional feature: Factor

The Inflation Rate will be multiplied by a Factor.

Feature (2): Inflation Reverse Floating Rate Securities

For Inflation Reverse Floating Rate Securities, the Interest Rate for each Interest Period will be floating.

The value of the floating Interest Rate is equal to the difference between the Fixed Interest Rate and the value of the Inflation Rate determined by the Calculation Agent on the respective Interest Determination Date. The Inflation Rate in turn depends on the value determined for the Inflation Index. Expressed with a formula, that means:

$$\text{Interest Rate} = \text{Fixed Interest Rate} - \text{Inflation Rate}$$

The value of the Inflation Rate for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The floating Interest Rate so calculated applies to the respective Interest Period. Since the Inflation Index fluctuates, the value of the floating Interest Rate will generally vary from one Interest Period to another Interest Period. A rising Inflation Index will generally have a negative effect on the value of the floating Interest Rate. Depending on the performance of the Inflation Index, the floating Interest Rate may even be zero (0) per cent.

Feature (3): Inflation Interest Rate Difference Floating Rate Securities

For Inflation Interest Rate Difference Floating Rate Securities, the Interest Rate for each Interest Period will be floating.

The value of the floating Interest Rate is equal to the difference between the Inflation Rate for the Inflation Index_1 and the Inflation Rate for the Inflation Index_2 for the respective Interest Period. Expressed with a formula, that means:

$$\text{Interest Rate} = \text{Inflation Rate for the Inflation Index}_1 - \text{Inflation Rate for the Inflation Index}_2$$

The value of the respective Inflation Indices for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The floating Interest Rate so calculated applies to the respective Interest Period. Since the Inflation Indices fluctuate, the value of the floating Interest Rate will generally vary from one Interest Period to another Interest Period. Depending on the performance of the Inflation Indices, the floating Interest Rate may even be zero (0) per cent.

With regard to the floating Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Premium

A Premium will be added to the floating Interest Rate.

Optional additional feature: Discount

A Discount will be subtracted from the floating Interest Rate.

With regard to the Inflation Rate for the Inflation $Index_1$ and/or the Inflation $Index_2$, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Floating Interest Rate with Factor

The Inflation Rate for the Inflation $Index_1$ and/or the Inflation $Index_2$ will be multiplied by a Factor.

Feature (4): Inflation Fixed Floating Rate Securities

For Inflation Fixed Floating Rate Securities, the Interest Rate for any Interest Period will be either fixed or floating. The Final Terms will specify for which Interest Period the Fixed Interest Rate and the floating Interest Rate will apply, respectively.

The value of the floating Interest Rate is equal to the value of the Inflation Rate as determined by the Calculation Agent for the respective Interest Determination Date. The Inflation Rate in turn depends on the value determined for the Inflation Index.

The value of the Inflation Index for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The floating Interest Rate so calculated applies to the respective Interest Period. Since the Inflation Index fluctuates, the value of the floating Interest Rate will generally vary from one Interest Period to another Interest Period. Depending on the performance of the Inflation Index, the floating Interest Rate may even be zero (0) per cent.

Feature (5): Inflation Reverse Fixed Floating Rate Securities

For Inflation Reverse Fixed Floating Rate Securities, the Interest Rate for any Interest Period will be either fixed or floating. The Final Terms will specify for which Interest Period the Fixed Interest Rate and the Floating Interest Rate will apply, respectively.

The value of the Floating Interest Rate is equal to the difference between the Fixed Interest Rate and the Inflation Rate as determined by the Calculation Agent on the respective Interest Determination Date. The Inflation Rate in turn depends on the value determined for the Inflation Index. Expressed with a formula, that means:

$$\text{Floating Interest Rate} = \text{Fixed Interest Rate} - \text{Inflation Rate}$$

The value of the Inflation Index for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The Floating Interest Rate so calculated applies to the respective Interest Period. Since the Inflation Index fluctuates, the value of the Floating Interest Rate will generally vary from one Interest Period to another Interest Period. Depending on the performance of the Inflation Index, the Floating Interest Rate may even be zero (0) per cent.

Feature (7): Inflation Digital Floating Rate Securities

For Inflation Digital Floating Rate Securities, the Interest Rate for any Interest Period will be either fixed or floating. Whether the Fixed Interest Rate and the floating Interest Rate will apply, depends on whether the Inflation Rate is above or below an Interest Rate Threshold on an Interest Determination Date.

With regard to the Interest Rate Threshold, one of the following options may be selected in the Final Terms:

Option (1): Upper Interest Rate Threshold

If the Inflation Rate is **greater than or equal to** the respective Interest Rate Threshold in the respective Interest Period, then the Fixed Interest Rate will apply.

If the Inflation Rate is **lower than** the respective Interest Rate Threshold in the respective Interest Period, then the floating Interest Rate will apply.

Option (2): Lower Interest Rate Threshold

If the Inflation Rate is **lower than or equal to** the respective Interest Rate Threshold in the respective Interest Period, then the Fixed Interest Rate will apply.

If the Reference Rate is **greater than** the respective Interest Rate Threshold in the respective Interest Period, then the floating Interest Rate will apply.

The value of the floating Interest Rate is equal to the Inflation Rate as determined by the Calculation Agent on the respective Interest Determination Date. The Inflation Rate in turn depends on the value determined for the Inflation Index.

The value of the Inflation Index for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The floating Interest Rate so calculated applies to the respective Interest Period. Since the Inflation Index fluctuates, the value of the floating Interest Rate will generally vary from one Interest Period to another Interest Period. Depending on the performance of the Inflation Index, the floating Interest Rate may even be zero (0) per cent.

With regard to the floating Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Premium

A Premium will be added to the floating Interest Rate.

Optional additional feature: Factor

The Interest Rate will be multiplied by a Factor.

b) Optional additional feature Maximum Interest Rate

With respect to the Interest Rate, one of the following options may be selected in the Final Terms:

Option (1): Specified Maximum Interest Rate

The Interest Rate determined for any Interest Period will **not be greater** than the Maximum Interest Rate. The Maximum Interest Rate will be specified in the Final Terms.

Option (2): Floating Maximum Interest Rate

The Interest Rate determined for any Interest Period will **not be greater** than the Maximum Interest Rate. The Maximum Interest Rate applicable to the respective Interest Period is the Interest Rate for the immediately preceding Interest Period.

With regard to the floating Maximum Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Maximum Interest Rate Premium

The Maximum Interest Rate will be increased by a Maximum Interest Rate Premium.

Optional additional feature: Maximum Interest Rate Deduction

The Maximum Interest Rate will be decreased by a Maximum Interest Rate Deduction.

c) Optional additional feature Minimum Interest Rate

With respect to the Interest Rate, one of the following options may be selected in the Final Terms:

Option (1): Specified Minimum Interest Rate

The Interest Rate determined for any Interest Period will **not be lower** than the Minimum Interest Rate. The Minimum Interest Rate will be specified in the Final Terms.

Option (2): Floating Minimum Interest Rate

The Interest Rate determined for any Interest Period will **not be lower** than the Minimum Interest Rate. The Minimum Interest Rate applicable to the respective Interest Period is the Interest Rate for the immediately preceding Interest Period.

With regard to the floating Minimum Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Minimum Interest Rate Premium

The Minimum Interest Rate will be increased by a Minimum Interest Rate Premium.

Optional additional feature: Minimum Interest Rate Deduction

The Minimum Interest Rate will be decreased by a Minimum Interest Rate Deduction.

d) Optional additional feature Knock-In Interest Rate

With respect to the Interest Rate, the Final Terms may specify the following:

If the Interest Rate determined for an Interest Period is **greater** than the specified Knock-In Interest Rate, the Securities will bear interest at the Knock-In Interest Rate for the entire term of the Securities.

e) Optional additional feature Aggregate Maximum Interest Rate (Global Cap)

With respect to the Interest Rate, the Final Terms may specify the following:

If on an Interest Determination Date the total of all (Fixed and/or Floating) Interest Rates up to that Interest Determination Date (including) is **equal to or greater** than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all (Fixed and/or Floating) Interest Rates up to that Interest Determination Date (excluding). The Interest Rate for all subsequent Interest Determination Dates will then be zero (0) per cent.

f) Optional additional feature Aggregate Minimum Interest Rate (Global Floor)

With respect to the Interest Rate, the Final Terms may specify the following:

If on the last Interest Determination Date the total of all Fixed and Floating Rates up to that Interest Determination Date (including) is **lower** than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates up to that Interest Determination Date (excluding).

g) Determination of the Inflation Rate

With respect to the determination of the Inflation Rate, one of the following options may be selected in the Final Terms:

Option (1): YoY Inflation Rate

The Inflation Rate is calculated by subtracting one (1) from a quotient. The quotient is formed by dividing R (k) by R (k-1) (for further explanation, see h) below). Expressed with a formula, that means:

$$\text{Inflation Rate} = \frac{\text{R (k)}}{\text{R (k}-1\text{)}} - 1$$

Option (2): ZC Inflation Rate

The Inflation Rate is calculated by subtracting one (1) from a quotient. The quotient is formed by dividing R (k) by R (initial) (for further explanation, see h) below). Expressed with a formula, that means:

$$\text{Inflation Rate} = \frac{\text{R (k)}}{\text{R (initial)}} - 1$$

h) Determination of the relevant price

With respect to the determination of R (initial), one of the following options may be selected in the Final Terms:

Option (1): Published Inflation Index

R (initial) is the Reference Price for the Relevant Month immediately prior to the Issue Date.

Option (2): Linear Interpolation

R (initial) is the linearly interpolated price of the Inflation Index for the Issue Date.

With respect to the determination of R (k), one of the following options may be selected in the Final Terms:

Option (1): Published Inflation Index

R (k) is the price of the Inflation Index published by the Index Sponsor for the Relevant Month immediately preceding the respective Coupon Payment Date.

Option (2): Linear Interpolation

R (k) is the linearly interpolated price of the Inflation Index for the respective Interest Determination Date.

With respect to the determination of R (k-1), one of the following options may be selected in the Final Terms:

Option (1): Published Inflation Index

R (k-1) is the price of the Inflation Index published by the Index Sponsor for the Relevant Month that is one year prior to the respective Coupon Payment Date.

Option (2): Linear Interpolation

R (k-1) is the linearly interpolated price of the Inflation Index for the calendar day that is one year prior to the respective Coupon Payment Date.

i) Coupon

The respective Coupon is calculated by multiplying the Day Count Fraction by a product. The product is formed by multiplying either (i) the Nominal Amount or (ii) the Calculation Amount[11] by the Interest Rate. Expressed with a formula, that means:

$$\text{Coupon} = \text{Nominal Amount x Interest Rate x Day Count Fraction}$$

or, respectively,

$$\boldsymbol{Coupon = Calculation\ Amount\ x\ Interest\ Rate\ x\ Day\ Count\ Fraction}$$

With regard to the Coupon, the following option may be selected in the Final Terms:

Option: Inflation Floating Rate Dual Currency Securities

In case of Inflation Floating Rate Dual Currency Securities, the Coupon is converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Inflation Floating Rate Dual Currency Securities with Cross Rate

In case of Inflation Floating Rate Dual Currency Securities with Cross Rate, the Coupon is converted from the Specified Currency into the Third Currency and the Third Currency in turn is converted into the Payment Currency prior to payment.

In case of all Inflation Floating Rate Securities with the option *in fine* being specified in the relevant Final Terms each Coupon that becomes due for any given Interest Period shall be recorded. The sum of all recorded Coupons shall be paid on the Final Payment Date or, if an early redemption is specified in the Final Terms, on the relevant Call Date or Redemption Date, Early Payment Date, as the case may be.

[11] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

5. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Unless the Securities have been called by the Issuer or redeemed by the Security Holder, the Inflation Floating Rate Securities will be redeemed on the Final Payment Date by payment of the Redemption Amount.

b) Redemption Amount calculation

The Redemption Amount will be paid in the Specified Currency. The Redemption Amount will be specified in the Final Terms.

With regard to the Redemption Amount, the following option may be selected in the Final Terms:

Option: Inflation Floating Rate Dual Currency Securities

In case of Inflation Floating Rate Dual Currency Securities, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Inflation Floating Rate Dual Currency Securities with Cross Rate

In case of Inflation Floating Rate Dual Currency Securities with Cross Rate, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Third Currency and the Third Currency in turn converted into the Payment Currency prior to payment.

6. Optional additional feature: Automatic Early Redemption

The Inflation Floating Rate Securities will be redeemed early, if an Early Redemption Event occurs. In that case, redemption will occur by payment of the Early Redemption Amount on the Coupon Payment Date immediately following the day on which the Early Redemption Event has occurred. The Early Redemption Amount is equal to the Nominal Amount or Calculation Amount.

With regard to the Early Redemption Event, one of the following options may be selected in the Final Terms:

a) Option: Early Redemption Event "TARN"

An Early Redemption Event occurs, if the sum of all Interest Rates up to an Interest Determination Date (including) is equal to or greater than the Knock-Out Interest Rate on an Interest Determination Date.

b) Option: Early Redemption Event "Interest Rate"

An Early Redemption Event occurs, if the relevant Interest Rate is equal to or greater or equal to or lower as selected in the Final Terms than the Knock-Out Interest Rate (k) on an Early Redemption Observation Date (k).

F. Detailed information on Floating Rate Securities linked to a Financial Bond Index or to a Reference Rate Spread (Product Type 5a)

The Interest on the Floating Rate Securities linked to a Financial Bond Index or, in case of Digital Floating Rate Securities, to a Financial Bond Index and a Reference Rate (e.g. CMS-EUR) (the "**Reference Rate Spread**") during their term depends on the performance of one or more Financial Bond Indices or of a Financial Bond Index and a Reference Rate.

1. Features

The Issuer offers Floating Rate Securities linked to a Financial Bond Index or, in case of Digital Rate Securities, to a Financial Bond Index and a Reference Rate, in the following variations, which differ particularly with regard to the determination of the Interest Rate for the relevant Interest Period:

(1) Floating Rate Securities linked to a Financial Bond Index

(2) Reverse Floating Rate Securities linked to a Financial Bond Index

(3) Interest Rate Difference Floating Rate Securities linked to a Financial Bond Index

(4) Fixed Floating Rate Securities linked to a Financial Bond Index

(5) Reverse Fixed Floating Rate Securities linked to a Financial Bond Index

(6) Digital Floating Rate Securities linked to a Financial Bond Index or to a Reference Rate Spread

2. Economic characteristics of Floating Rate Securities linked to a Financial Bond Index or to a Reference Rate Spread

Floating Rate Securities linked to a Financial Bond Index or, in case of Digital Floating Rate Securities, to a Reference Rate Spread have the following key economic characteristics:

- The Security Holder receives the specified Redemption Amount on the Final Payment Date.
- The Security Holder receives floating payments of interest, the amount of which depends on the performance of one or more Financial Bond Indices or, in case of Digital Floating Rate Securities, of a Reference Rate Spread for some or all of the Interest Periods.
- In case of Dual Currency Securities, the Coupon and the Redemption Amount are converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

- In case of Securities with the optional additional feature "Early Redemption", the Securities will be redeemed early upon the occurrence of an Early Redemption Event (see section 6 below).

3. Influence of the Financial Bond Index on the market value of the Floating Rate Securities

The market value of the Floating Rate Securities linked to a Financial Bond Index during their term depends generally on the performance of one or more Financial Bond Indices or, in case of in case of Digital Floating Rate Securities, of a Financial Bond Index and a Reference Rate. This relation differs for the different options of the Floating Rate Securities linked to a Financial Bond Index:

Feature (1): Floating Rate Securities linked to a Financial Bond Index

If the Financial Bond Index rises, the market value of the Floating Rate Securities linked to a Financial Bond Index generally rises. On the other hand, if the Financial Bond Index falls, the market value of the Floating Rate Securities linked to a Financial Bond Index generally falls.

Feature (2): Reverse Floating Rate Securities linked to a Financial Bond Index

If the Financial Bond Index rises, the market value of the Reverse Floating Rate Securities linked to a Financial Bond Index generally falls. On the other hand, if the Financial Bond Index falls, the market value of the Reverse Floating Rate Securities linked to a Financial Bond Index generally rises.

Feature (3): Interest Rate Difference Floating Rate Securities linked to a Financial Bond Index

If the difference between Financial Bond $Index_1$ and Financial Bond $Index_2$ increases, the market value of the Interest Rate Difference Floating Rate Securities linked to a Financial Bond Index generally rises. On the other hand, if the difference between Financial Bond $Index_1$ and Financial Bond $Index_2$ decreases, the market value of the Interest Rate Difference Floating Rate Securities linked to a Financial Bond Index generally falls.

Feature (4): Fixed Floating Rate Securities linked to a Financial Bond Index

If the Financial Bond Index rises, the market value of the Fixed Floating Rate Securities linked to a Financial Bond Index generally rises. On the other hand, if the Financial Bond Index falls, the market value of the Fixed Floating Rate Securities linked to a Financial Bond Index generally falls.

Feature (5): Reverse Fixed Floating Rate Securities linked to a Financial Bond Index

If the Financial Bond Index rises, the market value of the Reverse Fixed Floating Rate Securities linked to a Financial Bond Index generally falls. On the other hand, if the

Financial Bond Index falls, the market value of the Reverse Fixed Floating Rate Securities linked to a Financial Bond Index generally rises.

Feature (6): Digital Floating Rate Securities linked to a Financial Bond Index

If the Financial Bond Index rises, the market value of the Digital Floating Rate Securities linked to a Financial Bond Index generally rises. On the other hand, if the Financial Bond Index falls, the market value of the Digital Floating Rate Securities linked to a Financial Bond Index generally falls.

Feature (7): Digital Floating Rate Securities linked to a Reference Rate Spread

If the difference between a Financial Bond Index and the Reference Rate increases, the market value of the Digital Floating Rate Securities linked to a Reference Rate Spread generally rises. On the other hand, if the difference between a Financial Bond Index and the Reference Rate decreases, the market value of the Digital Floating Rate Securities linked to a Reference Rate Spread generally falls.

In addition, other factors may influence the market value of the Digital Floating Rate Securities. Such factors include: a change regarding the volatility of the Financial Bond Index or, if applicable, the Reference Rate a change regarding general interest rates, changes in currency exchange rates etc.

4. Interest on the Securities

a) Interest

For each Interest Period, Floating Rate Securities linked to a Financial Bond Index or, in case of Digital Floating Rate Securities, to a Reference Rate Spread, may pay interest at a certain Interest Rate depending on the performance of the Financial Bond Index or Reference Rate Spread. With regard to the applicable Interest Rate, one of the following features will be selected in the Final Terms:

Feature (1): Floating Rate Securities linked to a Financial Bond Index

For Floating Rate Securities linked to a Financial Bond Index, the Interest Rate for each Interest Period will be floating.

The value of the floating Interest Rate for the respective Interest Period is equal to the value of the Reference Price as determined by the Calculation Agent on the respective Interest Determination Date (the "**Relevant Reference Price**"). The Relevant Reference Price in turn depends on the value specified for the Financial Bond Index.

The value of the Financial Bond Index for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The

Relevant Reference Price so calculated applies to the respective Interest Period. Since the Financial Bond Index fluctuates, the value of the Relevant Reference Price will generally vary from one Interest Period to another Interest Period. Depending on the performance of the Financial Bond Index, the Relevant Reference Price may even be zero (0) per cent.

With regard to the floating Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Premium

A Premium will be added to the Relevant Reference Price.

Optional additional feature: Discount

A Discount will be subtracted from the Relevant Reference Price.

Optional additional feature: Factor

The Relevant Reference Price will be multiplied by a Factor.

Feature (2): Reverse Floating Rate Securities linked to a Financial Bond Index

For Reverse Floating Rate Securities linked to a Financial Bond Index, the Interest Rate for each Interest Period will be floating.

The value of the floating Interest Rate is equal to the difference between the Fixed Interest Rate and the value of the Reference Price determined by the Calculation Agent on the respective Interest Determination Date (the "**Relevant Reference Price**"). The Relevant Reference Price in turn depends on the value determined for the Financial Bond Index. Expressed with a formula, that means:

$$\text{Interest Rate} = \text{Fixed Interest Rate} - \text{Relevant Reference Price}$$

The value of the Financial Bond Index for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The Relevant Reference Price so calculated applies to the respective Interest Period. Since the Financial Bond Index fluctuates, the value of the Relevant Reference Price will generally vary from one Interest Period to another Interest Period. A rising Financial Bond Index will generally have a negative effect on the value of the Relevant Reference Price. Depending on the performance of the Financial Bond Index, the Relevant Reference Price may even be zero (0) per cent.

Feature (3): Interest Rate Difference Floating Rate Securities linked to a Financial Bond Index

For Interest Rate Difference Floating Rate Securities linked to a Financial Bond Index, the Interest Rate for each Interest Period will be floating.

The value of the floating Interest Rate is equal to the difference between the Reference Price of the Financial Bond Index$_1$ (the "**Relevant Reference Price$_1$**") and the Reference Price of the Financial Bond Index$_2$ (the "**Relevant Reference Price$_2$**") for the respective Interest Period. Expressed with a formula, that means:

$$\text{Interest Rate} = \text{Relevant Reference Price}_1 - \text{Relevant Reference Price}_2$$

The value of the respective Financial Bond Indices for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The floating Interest Rate so calculated applies to the respective Interest Period. Since the Financial Bond Indices fluctuate, the value of the floating Interest Rate will generally vary from one Interest Period to another Interest Period. Depending on the performance of the Financial Bond Indices, the floating Interest Rate may even be zero (0) per cent.

With regard to the floating Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Premium

A Premium will be added to the floating Interest Rate.

Optional additional feature: Discount

A Discount will be subtracted from the floating Interest Rate.

With regard to the Relevant Reference Price$_1$ and/or the Relevant Reference Price$_2$, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Floating Interest Rate with Factor

The Relevant Reference Price$_1$ and/or the Relevant Reference Price$_2$ will be multiplied by a Factor.

Feature (4): Fixed Floating Rate Securities linked to a Financial Bond Index

For Fixed Floating Rate Securities linked to a Financial Bond Index, the Interest Rate for any Interest Period will be either fixed or floating. The Final Terms will specify for which Interest Period the Fixed Interest Rate and the floating Interest Rate will apply, respectively.

The value of the floating Interest Rate is equal to the value of the Reference Price as determined by the Calculation Agent for the respective Interest Determination Date (the "**Relevant Reference Price**"). The Relevant Reference Price in turn depends on the value determined for the Financial Bond Index.

The value of the Index for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The Relevant Reference

Price so calculated applies to the respective Interest Period. Since the Index fluctuates, the value of the Relevant Reference Price will generally vary from one Interest Period to another Interest Period. Depending on the performance of the Financial Bond Index, the Relevant Reference Price may even be zero (0) per cent.

Feature (5): Reverse Fixed Floating Rate Securities linked to a Financial Bond Index

For Reverse Fixed Floating Rate Securities linked to a Financial Bond Index, the Interest Rate for any Interest Period will be either fixed or floating. The Final Terms will specify for which Interest Period the Fixed Interest Rate and the floating Interest Rate will apply, respectively.

The value of the floating Interest Rate is equal to the difference between the Fixed Interest Rate and the Reference Price as determined by the Calculation Agent on the respective Interest Determination Date (the "**Relevant Reference Price**"). The Relevant Reference Price in turn depends on the value determined for the Financial Bond Index. Expressed with a formula, that means:

$$\text{Floating Interest Rate} = \text{Fixed Interest Rate} - \text{Relevant Reference Price}$$

The value of the Financial Bond Index for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The Relevant Reference Price so calculated applies to the respective Interest Period. Since the Financial Bond Index fluctuates, the value of the Relevant Reference Price will generally vary from one Interest Period to another Interest Period. Depending on the performance of the Financial Bond Index, the Relevant Reference Price may even be zero (0) per cent.

Feature (6): Digital Floating Rate Securities linked to a Financial Bond Index or to a Reference Rate Spread

For Digital Floating Rate Securities linked to a Financial Bond Index or to a Reference Rate Spread, the Interest Rate for any Interest Period will be either (i) fixed or floating or (ii) fixed or zero. The applicable interest rate depends on whether the Floating Rate is equal to or above or equal to or below an Interest Rate Threshold on an Interest Determination Date.

With regard to the Interest Rate Threshold, one of the following options may be selected in the Final Terms:

Option (1): Upper Interest Rate Threshold

If the Floating Rate is **greater than or equal to** the respective Interest Rate Threshold in the respective Interest Period, then the Fixed Interest Rate will apply.

If the Floating Rate is **lower than** the respective Interest Rate Threshold in the respective Interest Period, then (i) the floating Interest Rate will apply or (ii) the Interest Rate will be zero as specified in the Final Terms.

Option (2): Lower Interest Rate Threshold

If the Floating Rate is **lower than or equal to** the respective Interest Rate Threshold in the respective Interest Period, then the Fixed Interest Rate will apply.

If the Floating Rate is **greater than** the respective Interest Rate Threshold in the respective Interest Period, then (i) the floating Interest Rate will apply or (ii) the Interest Rate will be zero as specified in the Final Terms.

The value of the floating Interest Rate is equal to the Reference Price as determined by the Calculation Agent on the respective Interest Determination Date (the "**Relevant Reference Price**") or to the Reference Rate Spread on the respective Interest Determination Date (the "**Relevant Reference Rate Spread**"). The Relevant Reference Price in turn depends on the value determined for the Financial Bond Index. The Relevant Reference Rate Spread depends on the value determined for the Financial Bond Index and the Reference Rate.

The value of the Financial Bond Index or Reference Rate Spread for an Interest Period will be determined on the respective Interest Determination Date in accordance with the Terms and Conditions. The Relevant Reference Price or Relevant Reference Rate Spread so calculated applies to the respective Interest Period. Since the Financial Bond Index or Reference Rate Spread fluctuates, the value of the Relevant Reference Price or Relevant Reference Rate Spread will generally vary from one Interest Period to another Interest Period. Depending on the performance of the Financial Bond Index or Reference Rate Spread, the Relevant Reference Price or Relevant Reference Rate Spread may even be zero (0) per cent.

With regard to the floating Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Premium

A Premium will be added to the Relevant Reference Price or Relevant Reference Rate Spread.

Optional additional feature: Factor

The Relevant Reference Price or Relevant Reference Rate Spread will be multiplied by a Factor.

b) Optional additional feature Maximum Interest Rate

With respect to the Interest Rate, one of the following options may be selected in the Final Terms:

Option (1): Specified Maximum Interest Rate

The Interest Rate determined for any Interest Period will **not be greater** than the Maximum Interest Rate. The Maximum Interest Rate will be specified in the Final Terms.

Option (2): Floating Maximum Interest Rate

The Interest Rate determined for any Interest Period will **not be greater** than the Maximum Interest Rate. The Maximum Interest Rate applicable to the respective Interest Period is the Interest Rate for the immediately preceding Interest Period.

With regard to the floating Maximum Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Maximum Interest Rate Premium

The Maximum Interest Rate will be increased by a Maximum Interest Rate Premium.

Optional additional feature: Maximum Interest Rate Deduction

The Maximum Interest Rate will be decreased by a Maximum Interest Rate Deduction.

c) Optional additional feature Minimum Interest Rate

With respect to the Interest Rate, one of the following options may be selected in the Final Terms:

Option (1): Specified Minimum Interest Rate

The Interest Rate determined for any Interest Period will **not be lower** than the Minimum Interest Rate. The Minimum Interest Rate will be specified in the Final Terms.

Option (2): Floating Minimum Interest Rate

The Interest Rate determined for any Interest Period will **not be lower** than the Minimum Interest Rate. The Minimum Interest Rate applicable to the respective Interest Period is the Interest Rate for the immediately preceding Interest Period.

With regard to the floating Minimum Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Minimum Interest Rate Premium

The Minimum Interest Rate will be increased by a Minimum Interest Rate Premium.

Optional additional feature: Minimum Interest Rate Deduction

The Minimum Interest Rate will be decreased by a Minimum Interest Rate Deduction.

d) Optional additional feature Knock-In Interest Rate

With respect to the Interest Rate, the Final Terms may specify the following:

If the Interest Rate determined for an Interest Period is **greater** than the specified Knock-In Interest Rate, the Securities will bear interest at the Knock-In Interest Rate for the entire term of the Securities.

e) Optional additional feature Aggregate Maximum Interest Rate (Global Cap)

With respect to the Interest Rate, the Final Terms may specify the following:

If on an Interest Determination Date the total of all (Fixed and/or floating) Interest Rates up to that Interest Determination Date (including) is **equal to or greater** than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all (Fixed and/or floating) Interest Rates up to that Interest Determination Date (excluding). The Interest Rate for all subsequent Interest Determination Dates will then be zero (0) per cent.

f) Optional additional feature Aggregate Minimum Interest Rate (Global Floor)

With respect to the Interest Rate, the Final Terms may specify the following:

If on the last Interest Determination Date the total of all Fixed and Floating Rates up to that Interest Determination Date (including) is **lower** than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates up to that Interest Determination Date (excluding).

g) Determination of the Reference Price or Relevant Reference Rate Spread

The Floating Rate is the Reference Price of the Financial Bond Index or the Relevant Reference Rate Spread on the Interest Determination Date. The Reference Price is the price of the Financial Bond Index as daily published by the Index Sponsor. The Relevant Reference Rate Spread is the difference between the price of the Financial Bond Index as daily published by the Index Sponsor and the Reference Rate as daily displayed on the Screen Page.

h) Coupon

The respective Coupon is calculated by multiplying the Day Count Fraction by a product. The product is formed by multiplying either (i) the Nominal Amount or (ii) the Calculation Amount[12] by the Interest Rate. Expressed with a formula, that means:

$$\text{Coupon} = \text{Nominal Amount x Interest Rate x Day Count Fraction}$$

or, respectively,

$$\boldsymbol{Coupon = Calculation\ Amount\ x\ Interest\ Rate\ x\ Day\ Count\ Fraction}$$

With regard to the Coupon, the following option may be selected in the Final Terms:

Option: Floating Rate Dual Currency Securities linked to a Financial Bond Index

In case of Floating Rate Dual Currency Securities linked to a Financial Bond Index or to a Reference Rate Spread, the Coupon is converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Floating Rate Dual Currency Securities with Cross Rate linked to a Financial Bond Index

In case of Floating Rate Dual Currency Securities with Cross Rate linked to a Financial Bond Index, the Coupon is converted from the Specified Currency into the Third Currency and the Third Currency in turn is converted into the Payment Currency prior to payment.

In case of all Floating Rate Securities linked to a Financial Bond Index or a Reference Rate Spread with the option *in fine* as specified in the relevant Final Terms each Coupon that becomes due for any given Interest Period shall be recorded. The sum of all recorded Coupons shall be paid on the Final Payment Date or, if an early redemption is specified in the Final Terms, on the relevant Call Date or Redemption Date, Early Payment Date, as the case may be.

Memory feature:

In case of Floating Rate Securities linked to a Financial Bond Index or to a Reference Rate Spread with Memory feature, the respective Coupon becomes due following the occurrence of an Additional Payment Event for the respective Interest Period. The relevant Interest Rate is an increasing Interest Rate from Interest Period to Interest Period (e.g. 5% for the first Interest Period, 10 % for the second and so on). If no Additional Payment Event has occurred for any Interest Period, no Coupon is due for this Interest Period. However, if for the following Interest Period the Additional Payment Event occurs, the respective Conditional Coupon shall be paid less the sum of all Conditional Coupons paid on previous Coupon Payment Dates. Due to the increasing Interest

[12] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

Rate the resulting Coupon corresponds to the same amount as if the Securities had paid interest with an equal interest rate for all previous Interest Periods.

5. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Unless the Securities have been called by the Issuer or redeemed by the Security Holder, the Floating Rate Securities linked to a Financial Bond Index or, in case of Digital Floating Rate Securities, to a Reference Rate Spread will be redeemed on the Final Payment Date by payment of the Redemption Amount.

b) Redemption Amount calculation

The Redemption Amount will be paid in the Specified Currency. The Redemption Amount will be specified in the Final Terms.

With regard to the Redemption Amount, the following option may be selected in the Final Terms:

Option: Floating Rate Dual Currency Securities linked to a Financial Bond Index

In case of Floating Rate Dual Currency Securities linked to a Financial Bond Index, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Floating Rate Dual Currency Securities with Cross Rate linked to a Financial Bond Index

In case of Floating Rate Dual Currency Securities with Cross Rate linked to a Financial Bond Index, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Third Currency and the Third Currency in turn converted into the Payment Currency prior to payment.

6. Optional additional feature: Automatic Early Redemption

The Floating Rate Securities linked to a Financial Bond Index or to a Reference Rate Spread will be redeemed early, if an Early Redemption Event occurs. In that case, redemption will occur by payment of the Early Redemption Amount on the Coupon Payment Date immediately following the day on which the Early Redemption Event has occurred. The Early Redemption Amount is equal to the Nominal Amount or Calculation Amount.

With regard to the Early Redemption Event, one of the following options may be selected in the Final Terms:

a) Option: Early Redemption Event "TARN"

An Early Redemption Event occurs, if the sum of all (Fixed and/or floating) Interest Rates up to an Interest Determination Date (including) is equal to or greater than the Knock-Out Interest Rate on an Interest Determination Date.

b) Option: Early Redemption Event "Reference Price"

An Early Redemption Event occurs, if the Reference Price or the Relevant Reference Rate Spread on any Interest Determination Date is equal to or greater or equal to or lower as selected in the Final Terms than the Knock-Out Interest Rate (k).

G. Detailed information on Inflation Range Accrual Securities (Product Type 6)

The Interest on the Range Accrual Securities during their term depends on the performance of the Inflation Index.

1. Features

The Issuer offers Inflation Range Accrual Securities in the following variations, which differ with regard to the determination of the Interest Rate for the relevant Interest Period:

(1) Inflation Range Accrual Securities with Interest Rate Range

(2) Inflation Range Accrual Securities with upper Interest Rate Threshold

(3) Inflation Range Accrual Securities with lower Interest Rate Threshold

2. Economic characteristics of Inflation Range Accrual Securities

Inflation Range Accrual Securities have the following key economic characteristics:

- The Security Holder receives the specified Redemption Amount on the Final Payment Date.
- The Security Holder receives floating payments of interest, the amount of which depends on the performance of an Inflation Index.
- In case of Inflation Range Accrual Dual Currency Securities, the Coupon and the Redemption Amount are converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.
- In case of Inflation Range Accrual Securities with the optional additional feature "Automatic Early Redemption", the Inflation Range Accrual Securities will be redeemed early upon the occurrence of an Early Redemption Event (see section 6 below).

3. Influence of the Inflation Index on the market value of the Inflation Range Accrual Securities

The market value of the Inflation Range Accrual Securities during their term depends generally on the performance of an Inflation Rate. The Inflation Rate in turn depends on an Inflation Index. This relation differs for the different variations of the Inflation Range Accrual Securities:

Feature (1): Inflation Range Accrual Securities with Interest Rate Range

If the Inflation Rate moves towards the centre of the relevant Interest Rate Range, the market value of the Inflation Range Accrual Securities generally rises. On the other hand, if the Inflation Rate moves away from the centre of the relevant Interest Rate Range, the market value of the Inflation Range Accrual Securities generally falls.

Feature (2): Inflation Range Accrual Securities with upper Interest Rate Threshold

If the Inflation Rate rises, the market value of the Inflation Range Accrual Securities generally rises. On the other hand, if the Inflation Rate falls, the market value of the Inflation Range Accrual Rate Securities generally falls.

Feature (3): Inflation Range Accrual Securities with lower Interest Rate Threshold

If the Inflation Rate rises, the market value of the Inflation Range Accrual Securities generally falls. On the other hand, if the Inflation Rate falls, the market value of the Inflation Range Accrual Rate Securities generally rises.

Optional additional feature: Number of Observation Dates out of Range

In case of the optional additional features "Number of Observation Dates out of Range", the above statements under this section C.3.a) still apply in general. However, if the relevant Interest Rate Out is **greater** than the relevant Interest Rate In, the reverse is true.

In addition, other factors may influence the market value of the Inflation Range Accrual Securities. Such factors include: a change regarding the volatility of the Inflation Rate, a change regarding general interest rates, changes in currency exchange rates etc.

4. Interest on the Securities

a) Interest

For each Interest Period, Inflation Range Accrual Securities will pay interest at the Interest Rate In for the Number of Observation Dates in Range. For the determination of the Coupon payable to the Security Holder, a floating Interest Rate will be calculated which applies to the relevant Interest Period:

The specified Fixed Interest Rate In is multiplied by a quotient. The quotient is formed by dividing the Number of Observation Dates in Range by the total number of Observation Dates of the respective Interest Period. Express with a formula, that means:

$$\text{Interest Rate} = \text{Fixed Interest Rate In} \times \frac{\text{Number of Observation Dates in Range}}{\text{total number of Observation Dates of the respective Interest Period}}$$

Optional additional feature: Number of Observation Dates out of Range

In case of the optional additional features "Number of Observation Dates out of Range", a product will be added to the Interest Rate calculated in accordance with the formula above. The product is formed by multiplying the specified Fixed Interest Rate Out with a quotient. The quotient is formed by dividing the Number of Observation Dates out of Range by the total number of Observation Dates of the respective Interest Period. Express with a formula, that means:

$$\text{Interest Rate} = \left(\text{Fixed Interest Rate In x } \frac{\text{Number of Observation Dates in Range}}{\text{total number of Observation Dates of the respective Interest Period}}\right) + \left(\text{Fixed Interest Rate Out x } \frac{\text{Number of Observation Dates out of Range}}{\text{total number of Observation Dates of the respective Interest Period}}\right)$$

Optional additional feature: Premium

A Premium will be added to the Interest Rate.

b) Optional additional feature Maximum Interest Rate

With respect to the Interest Rate, one of the following options may be selected in the Final Terms:

Option (1): Specified Maximum Interest Rate

The Interest Rate determined for any Interest Period will **not be greater** than the Maximum Interest Rate. The Maximum Interest Rate will be specified in the Final Terms.

Option (2): Floating Maximum Interest Rate

The Interest Rate determined for any Interest Period will **not be greater** than the Maximum Interest Rate. The Maximum Interest Rate applicable to the respective Interest Period is the Interest Rate for the immediately preceding Interest Period.

With regard to the floating Maximum Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Maximum Interest Rate Premium

The Maximum Interest Rate will be increased by a Maximum Interest Rate Premium.

Optional additional feature: Maximum Interest Rate Deduction

The Maximum Interest Rate will be decreased by a Maximum Interest Rate Deduction.

c) Optional additional feature Minimum Interest Rate

With respect to the Interest Rate, one of the following options may be selected in the Final Terms:

Option (1): Specified Minimum Interest Rate

The Interest Rate determined for any Interest Period will **not be lower** than the Minimum Interest Rate. The Minimum Interest Rate will be specified in the Final Terms.

Option (2): Floating Minimum Interest Rate

The Interest Rate determined for any Interest Period will **not be lower** than the Minimum Interest Rate. The Minimum Interest Rate applicable to the respective Interest Period is the Interest Rate for the immediately preceding Interest Period.

With regard to the floating Minimum Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Minimum Interest Rate Premium

The Minimum Interest Rate will be increased by a Minimum Interest Rate Premium.

Optional additional feature: Minimum Interest Rate Deduction

The Minimum Interest Rate will be decreased by a Minimum Interest Rate Deduction.

d) Optional additional feature Knock-In Interest Rate

With respect to the Interest Rate, the Final Terms may specify the following:

If the Interest Rate determined for an Interest Period is **greater** than the specified Knock-In Interest Rate, the Securities will bear interest at the Knock-In Interest Rate for the entire term of the Securities.

e) Optional additional feature Aggregate Maximum Interest Rate (Global Cap)

With respect to the Interest Rate, the Final Terms may specify the following:

If on an Interest Determination Date the total of all Interest Rates up to that Interest Determination Date (including) is **equal to or greater** than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all (Fixed and/or Floating) Interest Rates up to that Interest Determination Date (excluding). The Interest Rate for all subsequent Interest Determination Dates will then be zero (0) per cent.

f) Optional additional feature Aggregate Minimum Interest Rate (Global Floor)

With respect to the Interest Rate, the Final Terms may specify the following:

If on the last Interest Determination Date the total of all Interest Rates up to that Interest Determination Date (including) is **lower** than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates up to that Interest Determination Date (excluding).

g) Determination of Number of Observation Dates in Range

With respect to the Number of Observation Dates in Range, one of the following options may be selected in the Final Terms:

Feature (1): Inflation Range Accrual Securities with Interest Rate Range

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the relevant Inflation Rate is within the specified Interest Rate Range.

Feature (2): Inflation Range Accrual Securities with upper Interest Rate Threshold

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the Inflation Rate is above the specified Interest Rate Threshold.

Feature (3): Inflation Range Accrual Securities with lower Interest Rate Threshold

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the Inflation Rate is below the specified Interest Rate Threshold.

h) Determination of Number of Observation Dates out of Range

With respect to the Number of Observation Dates out of Range, one of the following options may be selected in the Final Terms:

Feature (1): Inflation Range Accrual Securities with Interest Rate Range

The Number of Observation Dates out of Range means the number of Observation Dates within the respective Interest Period for which the relevant Inflation Rate is outside the specified Interest Rate Range.

Feature (2): Inflation Range Accrual Securities with upper Interest Rate Threshold

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the Inflation Rate is below the specified Interest Rate Threshold.

Feature (3): Inflation Range Accrual Securities with lower Interest Rate Threshold

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the Inflation Rate is above the specified Interest Rate Threshold.

i) Determination of the Inflation Rate

With respect to the determination of the Inflation Rate, one of the following options may be selected in the Final Terms:

Option (1): YoY Inflation Rate

The Inflation Rate is calculated by subtracting one (1) from a quotient. The quotient is formed by dividing R (k) by R (k-1) (for further explanation, see j) below). Expressed with a formula, that means:

$$\text{Inflation Rate} = \frac{\text{R (k)}}{\text{R (k}-1\text{)}} - 1$$

Option (2): ZC Inflation Rate

The Inflation Rate is calculated by subtracting one (1) from a quotient. The quotient is formed by dividing R (k) by R (initial) (for further explanation, see j) below). Expressed with a formula, that means:

$$\text{Inflation Rate} = \frac{\text{R (k)}}{\text{R (initial)}} - 1$$

j) Determination of the relevant price

With respect to the determination of R (initial), one of the following options may be selected in the Final Terms:

Option (1): Published Inflation Index

R (initial) is the Reference Price for the Relevant Month immediately prior to the Issue Date.

Option (2): Linear Interpolation

R (initial) is the linearly interpolated price of the Inflation Index for the Issue Date.

With respect to the determination of R (k), one of the following options may be selected in the Final Terms:

Option (1): Published Inflation Index

R (k) is the price of the Inflation Index published by the Index Sponsor for the Relevant Month immediately preceding the respective Coupon Payment Date.

Option (2): Linear Interpolation

R (k) is the linearly interpolated price of the Inflation Index for the respective Interest Determination Date.

With respect to the determination of R (k-1), one of the following options may be selected in the Final Terms:

Option (1): Published Inflation Index

R (k-1) is the price of the Inflation Index published by the Index Sponsor for the Relevant Month that is one year prior to the respective Coupon Payment Date.

Option (2): Linear Interpolation

R (k-1) is the linearly interpolated price of the Inflation Index for the calendar day that is one year prior to the respective Coupon Payment Date.

k) Coupon

The respective Coupon is calculated by multiplying the Day Count Fraction by a product. The product is formed by multiplying either (i) the Nominal Amount or (ii) the Calculation Amount[13] by the Interest Rate. Expressed with a formula, that means:

$$\text{Coupon} = \text{Nominal Amount x Interest Rate x Day Count Fraction}$$

or, respectively,

$$\boldsymbol{Coupon = Calculation\ Amount\ x\ Interest\ Rate\ x\ Day\ Count\ Fraction}$$

With regard to the Coupon, the following option may be selected in the Final Terms:

Option: Inflation Range Accrual Dual Currency Securities

In case of Inflation Range Accrual Dual Currency Securities, the Coupon is converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Inflation Range Accrual Dual Currency Securities with Cross Rate

In case of Inflation Range Accrual Dual Currency Securities with Cross Rate, the Coupon is converted from the Specified Currency into the Third Currency and the Third Currency in turn is converted into the Payment Currency prior to payment.

In case of all Inflation Range Accrual Securities with the option *in fine* being specified in the relevant Final Terms each Coupon that becomes due for any given Interest Period shall be recorded. The sum of all recorded Coupons shall be paid on the Final Payment Date or, if an early redemption is specified in the Final Terms, on the relevant Call Date or Redemption Date, Early Payment Date, as the case may be.

[13] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

5. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Unless the Securities have been called by the Issuer or redeemed by the Security Holder, the Inflation Range Accrual Securities will be redeemed on the Final Payment Date by payment of the Redemption Amount.

b) Redemption Amount calculation

The Redemption Amount will be paid in the Specified Currency. The Redemption Amount will be specified in the Final Terms.

With regard to the Redemption Amount, the following option may be selected in the Final Terms:

Option: Inflation Range Accrual Dual Currency Securities

In case of Inflation Range Accrual Dual Currency Securities, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Inflation Range Accrual Dual Currency Securities with Cross Rate

In case of Inflation Range Accrual Dual Currency Securities with Cross Rate, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Third Currency and the Third Currency in turn converted into the Payment Currency prior to payment.

6. Optional additional feature: Automatic Early Redemption

The Inflation Range Accrual Securities will be redeemed early, if an Early Redemption Event occurs. In that case, redemption will occur by payment of the Early Redemption Amount on the Coupon Payment Date immediately following the day on which the Early Redemption Event has occurred. The Early Redemption Amount is equal to the Nominal Amount or Calculation Amount.

With regard to the Early Redemption Event, one of the following options may be selected in the Final Terms:

a) Option: Early Redemption Event "TARN"

An Early Redemption Event occurs, if the sum of all (Fixed and/or Floating) Interest Rates up to an Interest Determination Date (including) is equal to or greater than the Knock-Out Interest Rate on an Interest Determination Date

b) Option: Early Redemption Event "Interest Rate"

An Early Redemption Event occurs, if the relevant Interest Rate is equal to or greater or equal to or lower as selected in the Final Terms than the Knock-Out Interest Rate (k) on an Early Redemption Observation Date (k).

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H. Detailed information on Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread (Product Type 6a)

The Interest on the Range Accrual Securities linked to a Financial Bond Index or to a Financial Bond Index and a Reference Rate (e.g. CMS-EUR) (the "**Range Accrual Reference Rate Spread**") during their term depends on the performance of the Financial Bond Index or of a Financial Bond Index and a Reference Rate.

1. Features

The Issuer offers Range Accrual Securities linked to a Financial Bond Index or to a Range Accrual Reference Rate Spread in the following variations, which differ with regard to the determination of the Interest Rate for the relevant Interest Period:

(1) Range Accrual Securities linked to a Financial Bond Index or to a Range Accrual Reference Rate Spread with Interest Rate Range

(2) Range Accrual Securities linked to a Financial Bond Index or to a Range Accrual Reference Rate Spread with upper Interest Rate Threshold

(3) Range Accrual Securities linked to a Financial Bond Index or to a Range Accrual Reference Rate Spread with lower Interest Rate Threshold

2. Economic characteristics of Range Accrual Securities linked to a Financial Bond Index or to a Range Accrual Reference Rate Spread

Range Accrual Securities linked to a Financial Bond Index or to a Range Accrual Reference Rate Spread have the following key economic characteristics:

- The Security Holder receives the specified Redemption Amount on the Final Payment Date.
- The Security Holder receives floating payments of interest, the amount of which depends on the performance of a Financial Bond Index or a Range Accrual Reference Rate Spread.
- In case of Range Accrual Dual Currency Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread, the Coupon and the Redemption Amount are converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.
- In case of Range Accrual Securities linked to a Financial Bond Index with the optional additional feature "Automatic Early Redemption", the Range Accrual Securities linked to a Financial Bond Index will be redeemed early upon the occurrence of an Early Redemption Event (see section 6 below).

3. Influence of the Financial Bond Index on the market value of the Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread

The market value of the Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread during their term depends generally on the performance of a Financial Bond Index or of a Financial Bond Index and a Reference Rate. This relation differs for the different variations of the Range Accrual Securities linked to a Financial Bond Index or to a Range Accrual Reference Rate Spread:

Feature (1): Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread with Interest Rate Range

If the Reference Price or the Range Accrual Reference Rate Spread moves towards the centre of the relevant Interest Rate Range, the market value of the Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread generally rises. On the other hand, if the Reference Price moves away from the centre of the relevant Interest Rate Range, the market value of the Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread generally falls.

Feature (2): Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread with upper Interest Rate Threshold

If the Reference Price or the Range Accrual Reference Rate Spread rises, the market value of the Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread generally rises. On the other hand, if the Reference Price or the Range Accrual Reference Rate Spread falls, the market value of the Range Accrual Rate Securities generally falls.

Feature (3): Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread with lower Interest Rate Threshold

If the Reference Price or the Range Accrual Reference Rate Spread rises, the market value of the Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread generally falls. On the other hand, if the Reference Price or the Range Accrual Reference Rate Spread falls, the market value of the Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread generally rises.

Optional additional feature: Number of Observation Dates out of Range

In case of the optional additional features "Number of Observation Dates out of Range", the above statements under this section C.3.a) still apply in general. However, if the relevant Interest Rate Out is **greater** than the relevant Interest Rate In, the reverse is true.

In addition, other factors may influence the market value of the Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread. Such factors include: a change regarding the volatility of the Financial Bond Index or Reference Rate, a change regarding general interest rates, changes in currency exchange rates etc.

4. Interest on the Securities

a) Interest

For each Interest Period, Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread will pay interest at the Interest Rate In for the Number of Observation Dates in Range. The Interest Rate will apply to the relevant Interest Period.

The specified Fixed Interest Rate In is multiplied by a quotient. The quotient is formed by dividing the Number of Observation Dates in Range by the total number of Observation Dates of the respective Interest Period. Express with a formula, that means:

$$\text{Interest Rate} = \text{Fixed Interest Rate In x } \frac{\text{Number of Observation Dates in Range}}{\text{total number of Observation Dates of the respective Interest Period}}$$

Optional additional feature: Number of Observation Dates out of Range

In case of the optional additional features "Number of Observation Dates out of Range", a product will be added to the Interest Rate calculated in accordance with the formula above. The product is formed by multiplying the specified Fixed Interest Rate Out with a quotient. The quotient is formed by dividing the Number of Observation Dates out of Range by the total number of Observation Dates of the respective Interest Period. Express with a formula, that means:

$$\text{Interest Rate} = \left(\text{Fixed Interest Rate In x } \frac{\text{Number of Observation Dates in Range}}{\text{total number of Observation Dates of the respective Interest Period}}\right) + \left(\text{Fixed Interest Rate Out x } \frac{\text{Number of Observation Dates out of Range}}{\text{total number of Observation Dates of the respective Interest Period}}\right)$$

Optional additional feature: Premium

A Premium will be added to the Interest Rate.

b) Optional additional feature Maximum Interest Rate

With respect to the Interest Rate, one of the following options may be selected in the Final Terms:

Option (1): Specified Maximum Interest Rate

The Interest Rate determined for any Interest Period will **not be greater** than the Maximum Interest Rate. The Maximum Interest Rate will be specified in the Final Terms.

Option (2): Floating Maximum Interest Rate

The Interest Rate determined for any Interest Period will **not be greater** than the Maximum Interest Rate. The Maximum Interest Rate applicable to the respective Interest Period is the Interest Rate for the immediately preceding Interest Period.

With regard to the floating Maximum Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Maximum Interest Rate Premium

The Maximum Interest Rate will be increased by a Maximum Interest Rate Premium.

Optional additional feature: Maximum Interest Rate Deduction

The Maximum Interest Rate will be decreased by a Maximum Interest Rate Deduction.

c) Optional additional feature Minimum Interest Rate

With respect to the Interest Rate, one of the following options may be selected in the Final Terms:

Option (1): Specified Minimum Interest Rate

The Interest Rate determined for any Interest Period will **not be lower** than the Minimum Interest Rate. The Minimum Interest Rate will be specified in the Final Terms.

Option (2): Floating Minimum Interest Rate

The Interest Rate determined for any Interest Period will **not be lower** than the Minimum Interest Rate. The Minimum Interest Rate applicable to the respective Interest Period is the Interest Rate for the immediately preceding Interest Period.

With regard to the floating Minimum Interest Rate, one of the following optional additional features may be selected in the Final Terms:

Optional additional feature: Minimum Interest Rate Premium

The Minimum Interest Rate will be increased by a Minimum Interest Rate Premium.

Optional additional feature: Minimum Interest Rate Deduction

The Minimum Interest Rate will be decreased by a Minimum Interest Rate Deduction.

d) Optional additional feature Knock-In Interest Rate

With respect to the Interest Rate, the Final Terms may specify the following:

If the Interest Rate determined for an Interest Period is greater than the specified Knock-In Interest Rate, the Securities will bear interest at the Knock-In Interest Rate for the entire term of the Securities.

e) Optional additional feature Aggregate Maximum Interest Rate (Global Cap)

With respect to the Interest Rate, the Final Terms may specify the following:

If on an Interest Determination Date the total of all Interest Rates up to that Interest Determination Date (including) is **equal to or greater** than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all (Fixed and/or Floating) Interest Rates up to that Interest Determination Date (excluding). The Interest Rate for all subsequent Interest Determination Dates will then be zero (0) per cent.

f) Optional additional feature Aggregate Minimum Interest Rate (Global Floor)

With respect to the Interest Rate, the Final Terms may specify the following:

If on the last Interest Determination Date the total of all Interest Rates up to that Interest Determination Date (including) is lower than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates up to that Interest Determination Date (excluding).

g) Determination of Number of Observation Dates in Range

With respect to the Number of Observation Dates in Range, one of the following options may be selected in the Final Terms:

Feature (1): Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread with Interest Rate Range

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the relevant Reference Price or Range Accrual Reference Rate Spread is within the specified Interest Rate Range.

Feature (2): Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread with upper Interest Rate Threshold

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the relevant Reference Price or a Range Accrual Reference Rate Spread is above the specified Interest Rate Threshold.

Feature (3): Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread with lower Interest Rate Threshold

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the relevant Reference Price or Range Accrual Reference Rate Spread is below the specified Interest Rate Threshold.

h) Determination of Number of Observation Dates out of Range

With respect to the Number of Observation Dates out of Range, one of the following options may be selected in the Final Terms:

Feature (1): Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread with Interest Rate Range

The Number of Observation Dates out of Range means the number of Observation Dates within the respective Interest Period for which the relevant Reference Price or a Range Accrual Reference Rate Spread is outside the specified Interest Rate Range.

Feature (2): Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread with upper Interest Rate Threshold

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the relevant Reference Price is above the specified Interest Rate Threshold.

Feature (3): Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread with lower Interest Rate Threshold

The Number of Observation Dates in Range means the number of Observation Dates within the respective Interest Period for which the relevant Reference Price or Range Accrual Reference Rate Spread is below the specified Interest Rate Threshold.

i) Determination of the relevant Reference Price or relevant Range Accrual Reference Rate Spread

The relevant Reference Price is the price of the Financial Bond Index on the Interest Determination Date. The Reference Price is the price of the Financial Bond Index as daily published by the Index Sponsor.

The relevant Range Accrual Reference Rate Spread is the Range Accrual Reference Rate Spread on the Interest Determination Date.

j) Coupon

The respective Coupon is calculated by multiplying the Day Count Fraction by a product. The product is formed by multiplying either (i) the Nominal Amount or (ii) the Calculation Amount[14] by the Interest Rate. Expressed with a formula, that means:

$$\text{Coupon} = \text{Nominal Amount x Interest Rate x Day Count Fraction}$$

or, respectively,

$$\boldsymbol{Coupon = Calculation\ Amount\ x\ Interest\ Rate\ x\ Day\ Count\ Fraction}$$

With regard to the Coupon, the following option may be selected in the Final Terms:

Option: Range Accrual Dual Currency Securities linked to a Financial Bond Index

In case of Range Accrual Dual Currency Securities linked to a Financial Bond Index, the Coupon is converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Range Accrual Dual Currency Securities with Cross Rate linked to a Financial Bond Index or a Range Accrual Reference Rate Spread

In case of Range Accrual Dual Currency Securities with Cross Rate linked to a Financial Bond Index, the Coupon is converted from the Specified Currency into the Third Currency and the Third Currency in turn is converted into the Payment Currency prior to payment.

In case of all Range Accrual Securities linked to a Financial Bond Index or a Range Accrual Reference Rate Spread with the option *in fine* being specified in the relevant Final Terms each Coupon that becomes due for any given Interest Period shall be recorded. The sum of all recorded Coupons shall be paid on the Final Payment Date or, if an early redemption is specified in the Final Terms, on the relevant Call Date or Redemption Date, Early Payment Date, as the case may be.

[14] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

5. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Unless the Securities have been called by the Issuer or redeemed by the Security Holder, the Range Accrual Securities linked to a Financial Bond Index or Range Accrual Reference Rate Spread will be redeemed on the Final Payment Date by payment of the Redemption Amount.

b) Redemption Amount calculation

The Redemption Amount will be paid in the Specified Currency. The Redemption Amount will be specified in the Final Terms.

With regard to the Redemption Amount, the following option may be selected in the Final Terms:

Option: Range Accrual Dual Currency Securities linked to a Financial Bond Index

In case of Range Accrual Dual Currency Securities linked to a Financial Bond Index, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Range Accrual Dual Currency Securities with Cross Rate linked to a Financial Bond Index

In case of Range Accrual Dual Currency Securities with Cross Rate, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Third Currency and the Third Currency in turn converted into the Payment Currency prior to payment.

6. Optional additional feature Automatic Early Redemption

The Range Accrual Securities linked to a Financial Bond Index or Range Accrual Reference Rate Spread will be redeemed early, if an Early Redemption Event occurs. In that case, redemption will occur by payment of the Early Redemption Amount on the Coupon Payment Date immediately following the day on which the Early Redemption Event has occurred. The Early Redemption Amount is equal to the Nominal Amount or Calculation Amount.

With regard to the Early Redemption Event, one of the following options may be selected in the Final Terms:

a) Option: Early Redemption Event "TARN"

An Early Redemption Event occurs, if the sum of all Interest Rates up to an Interest Determination Date (including) is equal to or greater than the Knock-Out Interest Rate on an Interest Determination Date.

b) Option: Early Redemption Event "Relevant Range Accrual Reference Rate Spread"

An Early Redemption Event occurs, if the Reference Price or the Relevant Reference Rate Spread on any Interest Determination Date is equal to or greater or equal to or lower as selected in the Final Terms than the Knock-Out Interest Rate.

I. Detailed information on Zero Coupon Securities (Product Type 7)

1. Economic characteristics of Zero Coupon Securities

Zero Coupon Securities have the following key economic characteristics:

- The Security Holder receives the specified Redemption Amount on the Final Payment Date.
- The Security Holder receives no payment of interest during the term of the Securities.
- Economically, the interest is included in the difference between the Issue Price and a higher Redemption Amount. Such interest may be generated based on the spread between the price of the forward and the spot price of certain assets.
- In case of Zero Coupon Dual Currency Securities, the Redemption Amount is converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

2. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Unless the Securities have been called by the Issuer or redeemed by the Security Holder, the Zero Coupon Securities will be redeemed on the Final Payment Date by payment of the Redemption Amount.

b) Redemption Amount calculation

The Redemption Amount will be paid in the Specified Currency. The Redemption Amount will be specified in the Final Terms.

With regard to the Redemption Amount, the following option may be selected in the Final Terms:

Option: Zero Coupon Dual Currency Securities

In case of Zero Coupon Dual Currency Securities, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Payment Currency by application of a current exchange rate prior to payment.

Additional option: Zero Coupon Dual Currency Securities with Cross Rate

In case of Zero Coupon Dual Currency Securities with Cross Rate, the Redemption Amount will be paid in the Payment Currency. The Redemption Amount is equal to the Nominal Amount or Calculation Amount converted from the Specified Currency into the Third

Currency and the Third Currency in turn converted into the Payment Currency prior to payment.

J. Description of the Securities incorporated by reference in the Securities Note

The Issuer may pursuant to the Base Prospectus also:

- open a new public offer of Securities already issued under a Previous Prospectus,
- continue a public offer of Securities already issued under a Previous Prospectus,
- re-open a previous public offer of Securities already issued under a Previous Prospectus,
- apply for admission to trading of the Securities already issued under a Previous Prospectus, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase)

(in each case see section "III.E. Public offer and admission to trading under the Base Prospectus").

Therefore, the following Descriptions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Securities Note:

(*The following section is part of the Securities Note I:*)

- The Description of the Securities set out on pages 67 to 79 of the Base Prospectus of UniCredit Bank AG dated 24 August 2017 for the issuance of Interest Securities,
- the Description of the Securities set out on pages 71 to 83 of the Base Prospectus of UniCredit Bank AG dated 23 August 2018 for the issuance of Interest Securities,
- the Description of the Securities set out on pages 71 to 83 of the Base Prospectus of UniCredit Bank AG dated 14 May 2019 for the issuance of Interest Securities,
- the Description of the Securities set out on pages 47 to 104 of the Base Prospectus of UniCredit Bank AG dated 9 July 2020 for the issuance of Interest Securities,
- the Description of the Securities set out on pages 54 to 110 of the Base Prospectus of UniCredit Bank AG dated 8 July 2021 for the issuance of Interest Securities,
- the Description of the Securities set out on pages 51 to 108 of the Securities Note of UniCredit Bank AG dated 7 July 2022 for the issuance of Interest Securities,
- the Description of the Securities set out on pages 55 to 112 of the Securities Note of UniCredit Bank AG dated 3 July 2023 for the issuance of Interest Securities, as supplemented by the supplement dated 20 December 2023,

- the Description of the Securities set out on pages 53 to 110 of the Securities Note of UniCredit Bank GmbH dated 26 June 2024 for the issuance of Interest Securities; and

- the Description of the Securities set out on pages 60 to 139 of the Securities Note of UniCredit Bank GmbH dated 20 March 2025 for the issuance of Interest Securities.

(*The following section is part of the Securities Note II:*)

- the Description of the Securities set out on pages 60 to 139 of the Securities Note of UniCredit S.p.A. dated 20 March 2025 for the issuance of Interest Securities.

A list setting out all information incorporated by reference is provided on page 420 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.

Under the Base Prospectus, the offer of Securities may also be continued after the validity of an Previous Prospectus has expired. In this case, the Conditions of the Securities are contained in the Previous Prospectus. For this purpose, the Conditions of the Securities are incorporated by reference into this Securities Note.

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 or securitized by Italian law, the following applies:

§ 1 Form, Global Note, Custody**[**, Replacement by Electronic Registration**]**

§ 2 Principal Paying Agent, Paying Agent, Calculation Agent

§ 3 Taxes

§ 4 Status

§ 5 Substitution of the Issuer

§ 6 Notices

§ 7 Issuance of additional Securities, Repurchase

§ 8 Presentation Period

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

§ 10 Applicable Law, Place of Performance, Place of Jurisdiction**[**, Contractual Recognition of statutory bail-in powers**][**, MREL Redemption and Repurchase Conditions**]]**

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

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

§ 2 Principal Paying Agent, Paying Agent, Calculation Agent

§ 3 Taxes

§ 4 Status

§ 5 Substitution of the Issuer

§ 6 Notices

§ 7 Issuance of additional Securities, Repurchase

§ 8 Presentation Period

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

§ 10 Applicable Law, Place of Performance, Place of Jurisdiction**[**, Contractual Recognition of statutory bail-in powers**][**, MREL Redemption and Repurchase Conditions**]]**

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

§ 1 Form, Book Entry, Clearing System

§ 2 Principal Paying Agent, Paying Agent, Calculation Agent

§ 3 Taxes

§ 4 Status

§ 5 Substitution of the Issuer

§ 6 Notices

§ 7 Issuance of additional Securities, Repurchase

§ 8 (intentionally left out)

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

§ 10 Applicable Law, Choice of Forum**[**, Contractual Recognition of statutory bail-in powers**][**, MREL Redemption and Repurchase Conditions**]]**

Part B – Product and Underlying Data

Part C – Special Conditions of the Securities

C. Conditions

Fixed Rate Securities:

Product Type 1: Fixed Rate Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount

§ 5 Payments

§ 6 [(intentionally left out)] **[**Issuer's Regular Call Right**][,] [**Redemption Right of the Security Holders**][,] [**Issuer's Extraordinary Call Right] [Issuer's Conversion Right] [Early Redemption for regulatory reasons]

[§ 7 Market Disruptions

§ 8 New Fixing Sponsor, Replacement Exchange Rate**]]**

Reference Rate-linked Securities:

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

Product Type 2: Floating Rate Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption**[**, Automatic Early Redemption**]**

§ 4 Redemption Amount**[**, Early Redemption Amount**]]**

Product Type 3: Range Accrual Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption**[**, Automatic Early Redemption**]**

§ 4 Redemption Amount**[**, Early Redemption Amount**]]**

Product Type 4: Digital Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption**[**, Automatic Early Redemption**]**

§ 4 Redemption Amount**[**, Early Redemption Amount**]]**

[*Special Conditions that apply for all Reference Rate-linked Securities:*

§ 5 Payments

§ 6 **[**(intentionally left out)**] [**Issuer's Regular Call Right**][,] [**Redemption Right of the Security Holders**][,] [**Issuer's Extraordinary Call Right**] [**Issuer's Conversion Right**] [**Early Redemption for regulatory reasons**]**

[§ 7 Market Disruptions

§ 8 New Fixing Sponsor, Replacement Exchange Rate[, Authorisation with respect to the Central Register][, Legal Provisions]

[[§ 9**][**§ 7**]** Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or Spread, Notifications**]**

[[§ 9**][**§ 7**]** Replacement Reference Rate, Adjustment, Notices [, Authorization][, Legal provisions]

Inflation Index-linked Securities:

[Special Conditions that apply for particular product types:

Product Type 5: Inflation Floating Rate Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption**[**, Automatic Early Redemption**]**

§ 4 Redemption Amount**[**, Early Redemption Amount**]]**

Product Type 6: Inflation Range Accrual Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption**[**, Automatic Early Redemption**]**

§ 4 Redemption Amount**[**, Early Redemption Amount**]]**

[Special Conditions that apply for all Index-linked Securities:

§ 5 Payments

§ 6 **[**(intentionally left out)**] [**Issuer's Regular Call Right**][,] [**Redemption Right of the Security Holders**][,] [**Issuer's Extraordinary Call Right**] [**Issuer's Conversion Right**] [**Early Redemption for regulatory reasons**]**

§ 7 Market Disruptions

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

§ 9 New Fixing Sponsor, Replacement Exchange Rate

[§ 10][§•] Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or Spread, Notifications]

Product Type 7: Zero Coupon Securities

§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount

§ 5 Payments

§ 6 **[**(intentionally left out)**] [**Issuer's Regular Call Right**][,] [**Redemption Right of the Security Holders**][,] [**Issuer's Extraordinary Call Right**] [**Issuer's Conversion Right**]** [Early Redemption for regulatory reasons]

§ 7 Market Disruptions

§ 8 New Fixing Sponsor, Replacement Exchange Rate**]**

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 or securitized by Italian law, the following applies:*

[*In the case of Securities governed by German law and issued in a Global Note form:***]**

§ 1

Form, Global Note, Custody[, Replacement by Electronic Securities]

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

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

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

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

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

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

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

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

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

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

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

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

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

(4) *Replacement by electronic securities*: The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**"). The Issuer will give notice to the Security Holder about the intended replacement pursuant to § 6 of the General Conditions.
In such a case, the following applies:

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

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

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

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

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

(d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to the Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.**]**

[*In the case of Securities governed by German law and securitized by Italian law*:

§ 1

Form, Clearing-System, Book Entry

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

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

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

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

(2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per sections 83- quinquies and 83-novies, paragraph 1, lett. b) of the Consolidated Law on

Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.**]**

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents:* The "**Principal Paying Agent**" is **[**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany**] [**UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy**] [**Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom**] [***Insert name and address of other paying agent***]. [**The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").**]** The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent:* The "**Calculation Agent**" is **[**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich**] [**UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy**] [***Insert name and address of other calculation agent***]**.

(3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent being unable to continue in its function as Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent**[**, French Paying Agent**]** or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

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

§ 3

Taxes

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

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

[*In the case of Securities subject to MREL requirements, the following applies*:

(1) **Ranking.**

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

(2) **No set-off.**

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

(3) **No security.**

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

(4) **No right to terminate of Security Holders.**

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

(5) **No negative pledge.**

There is no negative pledge in respect of the Securities.**]**

[*In the case of Securities not subject to MREL requirements, the following applies*:

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least pari passu with all other unsecured and unsubordinated present and future obligations of the Issuer **[**that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act **[**(so called Senior Preferred Securities)**]]**.

§ 5

Substitution of the Issuer

(1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,

(b) the Issuer and the New Issuer have obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

(c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

(d) the Issuer guarantees proper payment of the amounts due under the Terms and Conditions.

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

[*The following section is part of the Securities Note I:*

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*).**]**

[*The following section is part of the Securities Note II:*

For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("*controllate*") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.**]**

(2) *Notice*: Any such substitution shall be notified in accordance with § 6 of the General Conditions.

(3) *References*: In the event of any such substitution, any reference in the Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

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

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

(2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the **[**seventh**] [●]** day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

(1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price **[[***In the case of Securities subject to MREL requirements, the following applies:***]**, subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 10 ([●]) of the General Conditions)**]**. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

[*In the case of Securities governed by German law and issued in a Global Note form:*

§ 8

Presentation Period

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

[*In the case of Securities governed by German law and securitized by Italian law:*

§ 8

(intentionally omitted)]

§ 9

Partial Invalidity, Corrections[, Variations]

(1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any

gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.

(2) *Corrections of manifest errors*: The Issuer may correct manifest errors in the Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Security Holders about the correction pursuant to § 6 of the General Conditions.

(3) *Incomplete or inconsistent provisions*: The Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.

(4) *Adherence to corrected Terms and Conditions*: If the Security Holder was aware of typing or calculation errors or similar errors in the Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to **(**3**)** above.

[*In the case of Securities subject to MREL requirements, the following applies:*

(5) *Variation of the Terms and Conditions of the Securities*: If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 10 (4) of the General Conditions, the Issuer may, without consent or approval of the Security Holders, at any time vary these Terms and Conditions in such a way that the Securities remain Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Security Holders in accordance with § 6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

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

(a) other than in respect of the effectiveness and enforceability pursuant to § 10 (4) of the General Conditions, have terms not materially less favourable to the Security Holders (as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities, and they shall also (A) contain terms which at such time

result in such securities being eligible to count towards fulfilment of the Issuer's and/or UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding the effective date of the Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of § 10 (4) of the General Conditions; and

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

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

[*In the case of Securities governed by German law and issued in a Global Note form:*

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction[, Contractual Recognition of statutory bail-in powers][, MREL Redemption and Repurchase Conditions]

(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.**]**

[*In the case of Securities subject to MREL requirements, the following applies*:

(4) *Contractual Recognition of statutory bail-in powers.*

(a) **Bail-in Power.**

By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution

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

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 6 of the General Conditions. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 10.

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

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

["**MREL Disqualification Event**" means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of such Securities due to there being insufficient headroom for such

Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of such Securities as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.**]**

["**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.**]**

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

(b) **No Termination right.**

The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not entitle the Security Holder to terminate the Securities for good cause (*aus wichtigem Grund*) in accordance with § 314 BGB or to request adjustments or to rescind in accordance with § 313 BGB and these Terms and Conditions shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amounts payable, and any further modification of these Terms and Conditions that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.

[(5)] *MREL Redemption and Repurchase Conditions.*

Any [redemption] [or] [repurchase] in accordance with [§ 7 (2) of the General Conditions] [and] [§ 6 of the Special Conditions] of Securities qualifying as eligible liabilities instruments according to the MREL Requirements is subject to compliance by the Issuer with any conditions to such [redemption] [or] [repurchase] prescribed by the MREL Requirements at the relevant time, including, as relevant the conditions that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a CRR (as amended), where one of the following conditions is met:

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

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

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

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

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

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

[*In the case of Securities governed by German law and securitized by Italian law:*

§ 10

Applicable Law, Place of Performance, Choice of Forum[, Contractual Recognition of statutory bail-in powers][MREL Redemption and Repurchase Conditions]

(1) *Applicable law*: The Securities, as to content and all rights and obligations thereunder shall be governed by the laws of the Federal Republic of Germany, with the exception of the provisions on the form of the Securities, which shall be governed by the laws of the Republic of Italy.

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

(3) *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 court in Munich; with the exception of the provisions on the form of the Securities, in this case it shall be brought before the Tribunal of Milan, Italy.**]**

[*In the case of Securities subject to MREL requirements, the following applies*:

(4) *Contractual Recognition of statutory bail-in powers.*

(a) **Bail-in Power.**

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

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 6 of the General Conditions. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 10.

"**Bail-in Power**" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the

Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

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

["MREL Disqualification Event" means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of such Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of such Securities as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.**]**

["MREL Requirements" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.**]**

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

(b) **No Termination right.**

The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not entitle the Security Holder to terminate the Securities for good cause (*aus wichtigem Grund*) in accordance with § 314 BGB or to request adjustments or to rescind in accordance with § 313 BGB and these Terms and Conditions shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amounts payable, and any further modification of these Terms and Conditions that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.**]]**

[(5)] *MREL Redemption and Repurchase Conditions.*

Any [redemption] [or] [repurchase] in accordance with [§ 7 (2) of the General Conditions] [and] [§ 6 of the Special Conditions] of Securities qualifying as eligible liabilities instruments according to the MREL Requirements is subject to compliance by the Issuer with any conditions to such [redemption] [or] [repurchase] prescribed by the MREL Requirements at the relevant time, including, as relevant the conditions that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a CRR (as amended), where one of the following conditions is met:

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

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

c) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the relevant Securities with own fund

instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and in Directive 2013/36/EU for continuing authorisation,

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

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

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

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

§ 1

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

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

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

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

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

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

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

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

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

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

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

[(5) *Replacement by global note*: The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Security Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

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

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

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

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

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

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

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

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

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents*: The "**Principal Paying Agent**" is **[**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany**] [**UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy**] [**Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom**] [***Insert name and address of other paying agent***]. [**The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").**]** The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent*: The "**Calculation Agent**" is **[**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich**] [**UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy**] [**Insert name and address of other calculation agent**]**.

(3) *Transfer of functions*: Should any event occur which results in the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent being unable to continue in its function as Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent**[**, French Paying Agent**]** or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

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

§ 3

Taxes

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

§ 4

Status

[*In the case of Securities subject to MREL requirements, the following applies:*

(1) **Ranking.**

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

(2) **No set-off.**

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

(3) **No security.**

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

(4) **No right to terminate of Security Holders.**

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

(5) **No negative pledge.**

There is no negative pledge in respect of the Securities.**]**

[*In the case of Securities not subject to MREL requirements, the following applies:*

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer **[**that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act **[**(so called Senior Preferred Securities)**]]**.

§ 5

Substitution of the Issuer

(1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,

(b) the Issuer and the New Issuer have obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

(c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

(d) the Issuer guarantees proper payment of the amounts due under the Terms and Conditions.

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

[*The following section is part of the Securities Note I:*

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*).**]**

[*The following section is part of the Securities Note II:*

For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("*controllate*") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.**]**

(2) *Notice*: Any such substitution shall be notified in accordance with § 6 of the General Conditions.

(3) *References*: In the event of any such substitution, any reference in the Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

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

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

(2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the **[**seventh**] [●]** day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

(1) *Issuance of additional Securities*: The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "**Securities**" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase*: The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price **[[***In the case of Securities subject to MREL requirements, the following applies:***]**, subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 10 ([●]) of the General Conditions)**]**. 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[, Variations]

(1) *Invalidity*: Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.

(2) *Corrections of manifest errors*: The Issuer may correct manifest errors in the Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Security Holders about the correction pursuant to § 6 of the General Conditions.

(3) *Incomplete or inconsistent provisions*: The Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security

Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.

(4) *Authorisation*: The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 9 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

(5) *Adherence to corrected Terms and Conditions*: If the Security Holder was aware of typing or calculation errors or similar errors in the Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (4) above.

[*In the case of Securities subject to MREL requirements, the following applies:*

(6) *Variation of the Terms and Conditions of the Securities*: If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 10 (4) of the General Conditions, the Issuer may, without consent or approval of the Security Holders, at any time vary these Terms and Conditions in such a way that the Securities remain Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Security Holders in accordance with § 6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

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

(a) other than in respect of the effectiveness and enforceability pursuant to § 10 (4) of the General Conditions, have terms not materially less favourable to the Security Holders (as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding the effective date of the

Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of § 10 (4) of the General Conditions; and

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

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

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction[, Contractual Recognition of statutory bail-in powers][, MREL Redemption and Repurchase Conditions]

(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.

[*In the case of Securities subject to MREL requirements, the following applies*:

(4) *Contractual Recognition of statutory bail-in powers.*

(a) **Bail-in Power.**

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

varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 6 of the General Conditions. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 10.

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

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

["**MREL Disqualification Event**" means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of such Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of such Securities as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.**]**

["MREL Requirements" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.**]**

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

(b) **No Termination right.**

The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not entitle the Security Holder to terminate the Securities for good cause (*aus wichtigem Grund*) in accordance with § 314 BGB or to request adjustments or to rescind in accordance with § 313 BGB and these Terms and Conditions shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amounts payable, and any further modification of these Terms and Conditions that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.**]]**

[(5)] *MREL Redemption and Repurchase Conditions.*

Any [redemption] [or] [repurchase] in accordance with [§ 7 (2) of the General Conditions] [and] [§ 6 of the Special Conditions] of Securities qualifying as eligible liabilities instruments according to the MREL Requirements is subject to compliance by the Issuer with any conditions to such [redemption] [or] [repurchase] prescribed by the MREL Requirements at the relevant time, including, as relevant the conditions that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a CRR (as amended), where one of the following conditions is met:

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

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

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

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

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

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

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

§ 1

Form, Book Entry, Clearing-System

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

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

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

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

(2) *Book Entry*: The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with 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, Calculation Agent, Agents of the Issuer

(1) *Paying Agents*: The "**Principal Paying Agent**" is **[**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany**] [**UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy**] [**Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom**] [***Insert name and address of other paying agent***]. [**The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").**]** The Issuer may appoint additional

paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent*: The "**Calculation Agent**" is **[**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich**] [**UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy**] [**Insert name and address of other calculation agent**]**.

(3) *Transfer of functions*: Should any event occur which results in the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent being unable to continue in its function as Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent**[**, French Paying Agent**]** or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

(4) *Agents of the Issuer*: In connection with the Securities, the Principal Paying Agent, the 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, to the extent that such deduction or withholding is required by law.

§ 4

Status

[*In the case of Securities subject to MREL requirements, the following applies:*

(1) **Ranking.**

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law) pari passu with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred

senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, pari passu and rateably without any preference among themselves.

(2) **No set-off.**

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

(3) **No security.**

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

(4) **No right to terminate of Security Holders.**

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

(5) **No negative pledge.**

There is no negative pledge in respect of the Securities.**]**

[*In the case of Securities not subject to MREL requirements, the following applies:*

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 determine by § 46 f subsection (5) of the German Banking Act **[**(so called Senior Preferred Securities)**].]**

§ 5

Substitution of the Issuer

(1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,

(b) the Issuer and the New Issuer have obtained all authorisations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;

(c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

(d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

(e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under the Terms and Conditions**[**.**][**; and**]**

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

[*The following section is part of the Securities Note I:*

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*).**]**

[*The following section is part of the Securities Note II*:

For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("*controllate*") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.**]**

(2) *Notice*: Any such substitution shall be notified in accordance with § 6 of the General Conditions.

(3) *References*: In the event of any such substitution, any reference in the Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6
Notices

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

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

(2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the **[**seventh**] [●] [**day**] [**Banking Day**]** after the day on which the said notice was given to the Clearing System.

Any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7
Issuance of additional Securities, Repurchase

(1) *Issuance of additional Securities*: The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "Securities" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase*: The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price **[[***In the case of Securities subject to MREL requirements, the*

*following applies:***]**, subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 10 ([•]) of the General Conditions)**]**. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

(intentionally omitted)]

§ 9
Partial Invalidity, Corrections[, Variations]

(1) *Invalidity*: Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.

(2) *Typing and calculation errors, inaccuracies and inconsistencies*: The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with § 6 of the General Conditions.

[*In the case of Securities subject to MREL requirements, the following applies:*

(3) *Variation of the Terms and Conditions of the Securities*: If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 10 (3) of the General Conditions, the Issuer may, without consent or approval of the Security Holders, at any time vary these Terms and Conditions in such a way that the Securities remain Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Security Holders in accordance with § 6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

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

(a) other than in respect of the effectiveness and enforceability pursuant to § 10 (3) of the General Conditions, have terms not materially less favourable to the Security Holders (as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities, and they shall also (A) contain terms which at such time

result in such securities being eligible to count towards fulfilment of the Issuer's and/or UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding the effective date of the Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of § 10 (3) of the General Conditions; and

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

(4) For avoidance of doubt, any Variation pursuant to § 9 (3) of the General Conditions is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.**]**

§ 10

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

(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 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.**]**

[*In the case of Securities subject to MREL requirements, the following applies*:

(3) *Contractual Recognition of statutory bail-in powers.*

(a) **Bail-in Power.**

By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares

or other obligations of the Issuer or another person, including by means of a variation to the Terms and Conditions of the Securities to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agrees that the rights of the Security Holders are subject to, and will be varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 6 of the General Conditions. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 10.

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

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

["**MREL Disqualification Event**" means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of such Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of such Securities as a result of such

Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.**]**

["**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.**]**

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

(b) **No Termination right.**

The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not entitle the Security Holder to terminate the Securities or to request adjustments or to rescind and the Terms and Conditions of the Securities shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amounts payable, and any further modification of the Terms and Conditions of the Securities that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.**]]**

[(4)] *MREL Redemption and Repurchase Conditions.*

Any [redemption] [or] [repurchase] in accordance with [§ 7 (2) of the General Conditions] [and] [§ 6 of the Special Conditions] of Securities qualifying as eligible liabilities instruments according to the MREL Requirements is subject to compliance by the Issuer with any conditions to such [redemption] [or] [repurchase] prescribed by the MREL Requirements at the relevant time, including, as relevant the conditions that the Issuer has

obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a CRR (as amended), where one of the following conditions is met:

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

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

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

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

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

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

Part B – Product and Underlying Data

PART B – PRODUCT AND UNDERLYING DATA

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

§ 1

Product Data

[*Insert following Product Data in alphabetical or other order and/or in the form of a table*[15] *(in particular by Multi-Series Issuances):*

[Adjustable Product Data: [*Insert***]]**

[Administrator: [*Insert***]]**

[Aggregate Maximum Interest Rate: [*Insert***]]**

[Aggregate Minimum Interest Rate: [*Insert***]]**

[Banking Day Financial Centre: [*Insert***]]**

[Calculation Amount: [*Insert***]]**

[Call Date[s]: [*Insert***]]**

[Common Code: [*Insert***]]**

[Coupon Payment Date[s]: [*Insert***]]**

[Coupon Payment Date[s] (l): [*Insert***]]**

[Coupon Payment Date[s] [(m)]: [*Insert***]]**

[Day Count Basis: [*Insert***]]**

[Day Count Fraction: [30/360**] [**30E/360 **[**(ISDA)**]] [**360/360**] [**Bond Basis**] [**Eurobond Basis**] [**in accordance with ISDA **[**2000**] [**2006**]] [**Act/360**] [**Act/365 (Fixed)**] [**Act/Act (ISDA)**] [**Act/Act (ICMA)**]**, as further described in § 2 (**[**4**][**5**]) of the Special Conditions.**]**

[Daily Floor: [*Insert***]]**

[Daily Cap: [*Insert***]]**

[Discount: [*Insert***]]**

[Distribution Fee: [*Insert***]]**

[Early Redemption Observation Date (k): [*Insert***]]**

15 Several tables may be provided in the Final Terms depending on the product type.

[Expiry Date (*Data di Scadenza*): [*Insert***]]**

[Factor$_{[1]}$: [*Insert***]]**

[Factor$_2$: [*Insert***]]**

[First Day of the Observation Period: [*Insert***]]**

Final Payment Date: [*Insert***]**

[Financial Bond Index$_{[1]}$: [*Insert***]]**

[Financial Bond Index$_2$: [*Insert***]]**

[First Call Date: [*Insert***]]**

[First Coupon Payment Date: [*Insert***]]**

[First Coupon Payment Date (l): [*Insert***]]**

[First Coupon Payment Date (m): [*Insert***]]**

[First Trade Date: [*Insert***]]**

[FISN - CFI: [*Insert***]]**

[Fixed Interest Rate$_{[1]}$: [*Insert Fixed Interest Rate$_{[1]}$ (for each Interest Period)***]]**

[Fixed Interest Rate$_2$: [*Insert Fixed Interest Rate$_2$ (for each Interest Period)***]]**

[Fixed Interest Rate (l): [*Insert Fixed Interest Rate (l) (for each Interest Period)***]]**

[Fixed Interest Rate [(m)$_{[1]}$]: [*Insert Fixed Interest Rate (m) (for each Interest Period)***]]**

[Fixed Interest Rate [(m)$_{[2]}$]: [*Insert Fixed Interest Rate (m) (for each Interest Period)***]]**

[Fixed Interest Rate In: [*Insert Fixed Interest Rate In (for each Interest Period)***]]**

[Fixed Interest Rate Out: [*Insert Fixed Interest Rate Out (for each Interest Period)***]]**

[Fixing Sponsor: [*Insert***]]**

[Fixing Sponsor$_1$: [*Insert***]]**

[Fixing Sponsor$_2$: [*Insert***]]**

[Floating Interest Rate: [●]-[month**][**year**] [**EURIBOR**] [**WIBOR**] [**CMS-EUR (*Constant Maturity Swap rate in euro*)**] [**CMS-USD**]**

[FX Exchange Rate: [*Insert***]]**

[FX Exchange Rate$_1$: [*Insert***]]**

[FX Exchange Rate$_2$: [*Insert***]]**

[FX Screen Page: [*Insert***]]**

[FX Screen Page$_1$: [*Insert***]]**

[FX Screen Page$_2$: [*Insert***]]**

[Inducements: [*Insert***]]**

[Inflation Index$_{[1]}$: [*Insert***]]**

[Inflation Index$_2$: [*Insert***]]**

[Interest Commencement Date: [*Insert***]]**

[Interest End Date: [*Insert***]]**

[Interest End Date (l): [*Insert***]]**

[Interest End Date (m): [*Insert***]]**

[Interest Observation Date[s] [(m)]: [*Insert***]]**

[Interest Period End Date [l]: [*Insert***]]**

[Interest Period End Date [m]: [*Insert***]]**

[Interest Period Start Date [(l)]: [*Insert***]]**

[Interest Period Start Date [(m)]: [*Insert***]]**

[Interest Rate: [*Insert Interest Rate (for each Interest Period)***]]**

[Interest Rate In: [*Insert Interest Rate In (for each Interest Period)***]]**

[Interest Rate Out: [*Insert Interest Rate Out (for each Interest Period)***]]**

[Interest Rate Threshold[(m)]$_{[1]}$: [*Insert Interest Rate Threshold$_{[1]}$ (for each Interest Period)***]]**

[Interest Rate Threshold$_2$: [*Insert Interest Rate Threshold$_2$ (for each Interest Period)***]]**

ISIN: [*Insert***]**

[Issue Date: [*Insert***]]**

[Issue Price: [*Insert***]]**[16]

[16] 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.

[Issue Price in the Payment Currency: [*Insert***]]**

Issue Volume of Series [in units]: [*Insert***]]**

Issue Volume of Tranche [in units]: [*Insert***]]**

[Issuing Agent: [*Insert name and address of the Issuing Agent***]]**

[Knock-In Interest Rate: [*Insert***]]**

[Knock-Out Interest Rate [(k)]: [*Insert***]]**

[Last Day of the Observation Period: [*Insert***]]**

[Lock-in Date: [*Insert***]]**

[Lock-in Level: [*Insert***]]**

[Lock-in Observation Date(s): [*Insert***]]**

[Lockout Date: [*Insert***]]**

[Lower Interest Rate Threshold[(m)]$_{[1]}$: [*Insert Lower Interest Rate Threshold$_{[1]}$ (for each Interest Period)***]]**

[Lower Interest Rate Threshold$_2$: [*Insert Lower Interest Rate Threshold$_2$ (for each Interest Period)***]]**

[Maximum Interest Rate: [*Insert***]]**

[Maximum Interest Rate Deduction: **[***Insert***]]**

[Maximum Interest Rate Premium: **[***Insert***]]**

[Minimum Amount: [*Insert***]]**

[Minimum Interest Rate: [*Insert***]]**

[Minimum Interest Rate Deduction: [*Insert***]]**

[Minimum Interest Rate Premium: [*Insert***]]**

[Nominal Amount: [*Insert***]]**

[Nominated Replacement Reference Rate: [*Insert***]]**

[Payment Currency: [*Insert***]]**

[Premium: [*Insert***]]**

[Product Specific Initial Costs: [*Insert***]]**

[Publication Time: [*Insert***]]**

[Publication Website: [*Insert***]]**

[Range Accrual Reference Rate$_{[1]}$: **[●]-[**month**][**year**] [**EURIBOR**] [**CMS-EUR (*Constant Maturity Swap rate in euro*)**] [**CMS-USD**]]**

[Range Accrual Reference Rate$_{[2]}$: **[●]-[**month**][**year**] [**EURIBOR**] [**WIBOR**] [**CMS-EUR (*Constant Maturity Swap rate in euro*)**] [**CMS-USD**]]**

[Range Accrual Reference Rate$_{[3]}$: **[●]-[**month**][**year**] [**EURIBOR**] [**WIBOR**] [**CMS-EUR (*Constant Maturity Swap rate in euro*)**] [**CMS-USD**]]**

[Range Accrual Reference Rate$_{[4]}$: **[●]-[**month**][**year**] [**EURIBOR**] [**WIBOR**] [**CMS-EUR (*Constant Maturity Swap rate in euro*)**] [**CMS-USD**]]**

[Range Accrual Reference Rate Currency$_{[1]}$: **[***Insert***]]**

[Range Accrual Reference Rate Currency$_2$: **[***Insert***]]**

[Range Accrual Reference Rate Currency$_3$: **[***Insert***]]**

[Range Accrual Reference Rate Currency$_4$: **[***Insert***]]**

[Range Accrual Reference Rate Financial Centre$_{[1]}$: **[***Insert***]]**

[Range Accrual Reference Rate Financial Centre$_2$: **[***Insert***]]**

[Range Accrual Reference Rate Financial Centre$_3$: **[***Insert***]]**

[Range Accrual Reference Rate Financial Centre$_4$: **[***Insert***]]**

[Range Accrual Reference Rate-Maturity$_{[1]}$: **[***Insert***]]**

[Range Accrual Reference Rate-Maturity$_2$: **[***Insert***]]**

[Range Accrual Reference Rate-Maturity$_3$: **[***Insert***]]**

[Range Accrual Reference Rate-Maturity$_4$: **[***Insert***]]**

[Range Accrual Reference Rate Time$_{[1]}$: **[***Insert***]]**

[Range Accrual Reference Rate Time$_2$: **[***Insert***]]**

[Range Accrual Reference Rate Time$_3$: **[***Insert***]]**

[Range Accrual Reference Rate Time$_4$: **[***Insert***]]**

[Record Date[s]: [*Insert***]]**

[Redemption Amount: [*Insert***]]**

[Redemption Date[s]: [*Insert***]]**

[Reference Rate$_{[1]}$**: [●]-[**month**][**year**] [**EURIBOR**] [**WIBOR**] [**CMS-EUR (*Constant*

Maturity Swap rate in euro)**]** **[**CMS-USD**]]**

[Reference Rate$_2$: [●]-[month**][**year**]** **[**EURIBOR**]** **[**WIBOR**]** **[**CMS-EUR (*Constant Maturity Swap rate in euro*)**]** **[**CMS-USD**]]**

[Reference Rate Currency: [*Insert***]]**

[Reference Rate Financial Centre: [*Insert***]]**

[Reference Rate-Maturity$_{[1]}$: [*Insert***]]**

[Reference Rate-Maturity$_2$: [*Insert***]]**

[Reference Rate Time: [*Insert***]]**

[Registered Benchmark Administrator: [*yes***] [***no***]]**

[Registered Benchmark Administrator for Range Accrual Rate[s]: [*yes***] [***no***]]**

[Registered Benchmark Administrator for Reference Rate$_{[1]}$: [*yes***] [***no***]]**

[Registered Benchmark Administrator for Reference Rate$_2$: [*yes***] [***no***]]**

[Registered Benchmark Administrator for FX$_{[1]}$: [*yes***] [***no***]]**

[Registered Benchmark Administrator for FX$_2$: [*yes***] [***no***]]**

[Relevant Month$_{[1]}$: [*Insert***]]**

[Relevant Month$_2$: [*Insert***]]**

[Reuters: [*Insert***]]**

[RFR-Index: [*Insert***]]**

[Risk Free Rate: [the Sterling Overnight Index Average (SONIA) rate as provided by the administrator (or any successor in such capacity) as administrator, in accordance with the definition of "Reference Rate".**]** **[**the daily Secured Overnight Financing Rate (SOFR) as provided by the Federal Reserve Bank of New York (or any successor in such capacity) as administrator, in accordance with the definition of "Reference Rate".**]** **[**the daily Euro Short-Term Rate (€STR) as provided by the European Central Bank as administrator, in accordance with the definition of "Reference Rate".**]** **[**the daily Swiss Average Rate Overnight (SARON) rate as provided by SIX Swiss Exchange AG as administrator, in accordance with the definition of "Reference Rate".**]** **[***Insert***]]**

[Screen Page: [*Insert***]]**

Series Number: [*Insert***]**

Specified Currency: [*Insert***]**

[Termination Amount [l]: [*Insert***]]**

[Termination Amounts:

[Call Date[s] **[***Insert***]]**	[Termination Amount**[**s**]]** **[***Insert***]]**
[Redemption Date[s] **[***Insert***]**	[Termination Amount**[**s**]]** **[***Insert***]]]**

[Third Currency: [*Insert***]**

Tranche Number: [*Insert***]**

[Upfront Fee: [*Insert***]]**

[Upper Interest Rate Threshold[(m)]$_{[1]}$: [*Insert Upper Interest Rate Threshold$_{[1]}$ (for each Interest Period)***]]**

[Upper Interest Rate Threshold$_2$: [*Insert Upper Interest Rate Threshold$_2$ (for each Interest Period)***]]**

Website[s] of the Issuer: [*Insert***]**

Website[s] for Notices: [*Insert***]**

WKN: [*Insert***]**

[§ 2

Underlying Data

[Inflation]\[Financial Bond] Index	**[Reuters]**	**[Bloomberg]**	**Index Sponsor**	**[Registered Benchmark Administrator]**	**Website**
[*Insert name of* **[***Inflation***]\[***Financial Bond***] *Index*$_{[1]}$**]**	**[***Insert RIC***]**	**[***Insert Bloomberg ticker***]**	**[***Insert Index Sponsor***]**	**[***yes***] [***no***]**	**[***Insert Website***]**
[*Insert name of* **[***Inflation***]\[***Financial Bond***] *Index*$_2$**]**	**[***Insert RIC***]**	**[***Insert Bloomberg ticker***]**	**[***Insert Index Sponsor***]**	**[***yes***] [***no***]**	**[***Insert Website***]**

For further information about the past and future performance of the Inflation **[**Index**] [**Indices**]** and their volatility, please refer to the Website as specified in the table (or any successor page).**]**

Part C – Special Conditions of the Securities

PART C – SPECIAL CONDITIONS OF THE SECURITIES
(the "**Special Conditions**")

Fixed Rate Securities:

Product Type 1: Fixed Rate Securities

[*Option 1: In the case of Fixed Rate [Dual Currency][in fine] Securities, the following applies:*

§ 1

Definitions

[*In the case of Act/Act (ICMA), the following applies:*

"**Accrual Period**" means each period for which a Coupon is to be calculated.**]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)**]** is 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.**]**

["**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.**]**

["**Calculation Amount**" means the Calculation Amount of the Series as specified in § 1 of the Product and Underlying Data.**]**

["**Call Date**" means **[**each Call Date as specified in § 1 of the Product and Underlying Data**] [[**each Banking Day**] [**the last Banking Day**]** of the month **[***insert relevant month(s)***]** starting from the First Call Date to the **[**Final Payment Date**] [***insert other date***]].]**

["**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,

[(a)**]** the holding, acquisition or sale of 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)**]**.

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**]**, whether this is the case.**]**

"**Clearing System**" means **[**Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**] [***Insert other Clearing System(s)***]**.

[*In the case <u>of all Dual Currency Securities</u> with a conversion right of the Issuer, the following applies:*

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

(a) no suitable New Fixing Sponsor (as specified in § 8 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 8 (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**]**;

(b) a Change in Law **[**and/or a Hedging Disruption**]** occur**[**s**]**;

(c) 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 respective Security) the reliable determination of **[**FX is**][**FX_1 and/or FX_2 is/are**]** impossible or impracticable.**]**

"**Coupon**" means the Coupon specified in § 2 (3) of the Special Conditions.

["**Coupon Payment Date**" means **[**the**]** **[**each**]** **[**Coupon Payment Date as specified in § 1 of the Product Data and Underlying Data.**]** **[[***Insert day and month***]** in each year.**]** **[**First Coupon Payment Date and each date that follows **[***Insert number of months***]** month**[**s**]** after the First Coupon Payment Date or the preceding Coupon Payment Date in each case. The last Coupon Payment Date means the Interest End Date.**]** **[**Coupon Payment Dates are subject to postponements in accordance with the Terms and Conditions.**]** **[**the Final Payment Date [or [(i)] in case of the exercise of the Issuer's Regular Call Right [or Redemption Right] the respective Call Date [,][[and (ii)] in case of the exercise of the Security Holder's Redemption Right the respective Redemption Date]**]**

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.

[*In the case of Act/Act (ICMA), the following applies:*

"**Determination Date**" is **[***Insert day and month***]** in each year.**]**

["**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.

["**First Call Date**" means the First Call Date as specified in § 1 of the Product and Underlying Data.**]**

["**First Coupon Payment Date**" means the First Coupon Payment Date as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["FISN – CFI" means the FISN – CFI as specified in § 1 of the Product and Underlying Data.**]**

["**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.**]**

["**Fixing Sponsor$_1$**" means the Fixing Sponsor$_1$ as specified in § 1 of the Product and Underlying Data.

"**Fixing Sponsor$_2$**" means the Fixing Sponsor$_2$ 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 **[**for**]** **[**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)**].]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

["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$_1$ and/or FX$_2$**]** **[**is**]** **[**are**]** **[**reported and/or**]** published by the Fixing Sponsor **[**or, if FX **[**$_1$ and/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$_1$ and/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**]****[,]]**

[(**[**●**]**) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on **[**FX**]** **[**FX$_1$ and/or FX$_2$**]** the reliable determination of the **[**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**]** 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**][].]**

["FX Exchange Rate" means the **[**exchange rate for the conversion of the **[**Specified Currency**][**Payment Currency**] [**, expressed as units (or fractional units) of the **[**Specified Currency**] [**Payment Currency**]** per unit of the **[**Underlying Currency**] [**Payment Currency**]].] [[**The**]** FX Exchange Rate **[**as**][**is also**]** specified in § **[**1**][**2**]** of the Product and Underlying Data.**]]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

["FX Exchange Rate$_1$" means the **[**exchange rate for the conversion of the **[**Specified Currency**][**Payment Currency**] [**, expressed as units (or fractional units) of the **[**Specified Currency**] [**Payment Currency**]** per unit of the **[**Underlying Currency**] [**Payment Currency**]].] [[**The**]** FX Exchange Rate$_1$ **[**as**][**is also**]** specified in § **[**1**][**2**]** of the Product and Underlying Data.**]]**

["FX Exchange Rate$_2$" means the **[**exchange rate for the conversion of the **[**Specified Currency**][**Payment Currency**] [**, expressed as units (or fractional units) of the **[**Specified Currency**] [**Payment Currency**]** per unit of the **[**Underlying Currency**] [**Payment Currency**]].] [[**The**]** FX Exchange Rate$_2$ **[**as**][**is also**]** specified in § **[**1**][**2**]** of the Product and Underlying Data.**]]**

["FX (final)" means FX on the FX Valuation Date.**]**

["FX (final)" means the FX on the FX Valuation Date (final).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"FX$_1$ (final)" means FX$_1$ on the FX$_1$ Valuation Date (final).

"FX$_2$ (final)" means FX$_2$ on the FX$_2$ Valuation Date (final).**]**

["FX (initial)" means the FX on the FX Valuation Date (initial).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"FX$_1$ (initial)" means the FX$_1$ on the FX$_1$ Valuation Date (initial).

"FX$_2$ (initial)" means the FX$_2$ on the FX$_2$ Valuation Date (initial).**]**

["FX (k)" means the FX on the FX Valuation Date (k).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"FX$_1$ (k)" means FX$_1$ on the FX$_1$ Valuation Date (k).

"**FX_2 (k)**" means FX_2 on the FX_2 Valuation Date (k).**]**

["**FX Market Disruption Event**" means each of the following events:

(a) the failure of the Fixing Sponsor to **[**report and/or publish the FX **[**or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing**]]**;

(b) the suspension or restriction in foreign exchange trading for at least one of the **[**two**]** currencies quoted **[**for the Calculation Agent**]** as a part of **[**FX**]** **[**FX_1 and/or FX_2**]** (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**]]** in such 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**].]**

["**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of <u>all Dual Currency Cross Rate Securities</u>, the following applies:*

"**FX Screen Page$_1$**" means the FX Screen Page$_1$ as specified in § 1 of the Product and Underlying Data.

"**FX Screen Page$_2$**" means the FX Screen Page$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["**FX Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.**]**

[*In the case of <u>all Dual Currency Cross Rate Securities</u>, the following applies:*

"**FX_1 Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.

"**FX_2 Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.**]**

["**FX Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX_1 Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.

"**FX_2 Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.**]**

["**FX Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX_1 Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.

"**FX_2 Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.**]**

["**Hedging Disruption**" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which 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 Issuer; or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.**]**

"**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.

"**Interest End Date**" means the Interest End Date as specified in § 1 of the Product and Underlying Data.

[*In the case of Act/Act (ICMA), the following applies:*

"**Interest Period**" means each period from and including a Determination Date to but excluding the next Determination Date.**]**

["**Interest Period**" means the **[**relevant**]** period [from the Interest Commencement Date (including) to **[**the First Coupon Payment Date (excluding) and from each Coupon Payment

Date (including) to the respective following Coupon Payment Date (excluding). **[**from each Interest Period Start Date (including) to the respective following Interest Period End Date (excluding).**]** [The last Interest Period ends on**]** the Interest End Date (excluding).]]**]**

["**Interest Period End Date**" means each Interest Period End Date as specified in § 1 of the Product Data and Underlying Data. **[**Interest Period End Dates are subject to postponements in accordance with the Terms and Conditions.**]]**

["**Interest Period Start Date**" means each Interest Period Start Date as specified in § 1 of the Product Data and Underlying Data.**]**

"**Interest Rate**" means the Interest Rate as specified in § 2 (2) of the Special Conditions.

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issue Price**" means the Issue Price as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Dual Currency Securities the following applies*:

"**Issue Price in the Payment Currency**" means **[**the Issue Price in the Payment Currency as specified in § 1 of the Product and Underlying Data.**]** **[**the Nominal Amount**][**the Calculation Amount**]** **[**/FX (initial)**]** **[**/FX_1 (initial)**]** **[**/FX_2 (initial)**]** **[**x FX (initial)**]** **[**x FX_1 (initial)**]** **[**x FX_2 (initial)**].]**

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Optional Redemption Amount**" means the **[**Calculation Amount**]** **[**Nominal Amount**]** as specified in § 1 of the Product and Underlying Data.**]**

["**Payment Currency**" means the Payment Currency 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.

["**Record Date**" means each Record Date as specified in § 1 of the Product and Underlying Data.**]**

"**Redemption Amount**" means the Redemption Amount as specified in § 4 of the Special Conditions.

["**Redemption Date**" means each Redemption Date as specified in § 1 of the Product and Underlying Data.**]**

["**Registered Benchmark Administrator for $FX_{[1]}$**"** means that $FX_{[1]}$ 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. **[***insert any further details, if relevant***]]**

["**Registered Benchmark Administrator for $FX_{[2]}$**"** means that $FX_{[2]}$ 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. **[***insert any further details, if relevant***]]**

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

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

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

["**Third Currency**" means the Third Currency 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

[*In the case of Act/Act (ICMA), the following applies:*

(1) *Interest*: The Securities bear interest on their **[**Nominal Amount**]** **[**Calculation Amount**]** from the Interest Commencement Date to the Interest End Date at the Interest Rate.**]**

[(1) *Interest*: The Securities bear interest on their **[**Nominal Amount**]** **[**Calculation Amount**]** for **[**the**]** **[**each**]** Interest Period at the Interest Rate.**]**

(2) *Interest Rate*: "**Interest Rate**" means the Interest Rate as specified in § 1 of the Product and Underlying Data **[**for each Interest Period**]**.

[*In the case of all Securities other than Dual Currency Securities, the following applies*:

(3) *Coupon*: The respective "**Coupon**" is the product of the Interest Rate, the **[**Nominal Amount**]** **[**Calculation Amount**]** and the Day Count Fraction.

The **[**respective**]** Coupon becomes due for payment in the Specified Currency on **[**the **[**relevant**]** Coupon Payment Date**]** **[***in the case of in fine Securities insert***:** the Final Payment Date [or [(i)] in case of the exercise of the Issuer's Regular Call Right [or Redemption Right] the respective Call Date [,][[and (ii)] in case of the exercise of the Security Holder's Redemption Right the respective Redemption Date]**]** in accordance with the provisions of § 5 of the Special Conditions.**]**

[*In the case of all Dual Currency Securities, the following applies*:

(3) *Coupon*: The **[**respective**]** "**Coupon**" is calculated by the Calculation Agent according to the following formula:

Coupon = Interest Rate x **[**Nominal Amount**]****[**Calculation Amount**]** x Day Count Fraction **[**/FX (k)**]** **[**/FX_1 (k)**]** **[**/FX_2 (k)**]** **[**x FX (k)**]** **[**x FX_1 (k)**]** **[**x FX_2 (k)**]**.

The **[**respective**]** Coupon becomes due for payment in the Payment Currency on **[**the **[**relevant**]** Coupon Payment Date**]** **[**the Final Payment Date**]** in accordance with the provisions of § 5 of the Special Conditions.**]**

[(4) *Day Count Fraction*: "**Day Count Fraction**" for the purpose of calculating the Coupon for an Interest Period means:

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies*:

[30/360**]** **[**360/360**]** **[**Bond Basis**]** in accordance with ISDA 2000, calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).**]**

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies*:

[30/360**]** **[**360/360**]** **[**Bond Basis**]** in accordance with ISDA 2006, calculated as the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[*In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies*:

[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2000 (German interest calculation method), calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).**]**

[*In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies*:

[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2006, calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period unless such number would 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D_2 would be 30.**]**

[*In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies*:

30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D_1 will be equal to 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D_2 will be equal to 30.**]**

[*In the case of "Act/360", the following applies*:

Act/360, calculated as the actual number of days in the Interest Period divided by 360.**]**

[*In the case of "Act/365" (Fixed), the following applies*:

Act/365 (Fixed), calculated as the actual number of days in the Interest Period divided by 365.**]**

[*In the case of "Act/Act (ISDA)", the following applies*:

Act/Act (ISDA), calculated as the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).**]]**

[*In the case of Act/Act (ICMA), the following applies:*

(4) "**Day Count Fraction**" for the purposes of determining a Coupon in respect of an Accrual Period is Act/Act (ICMA), calculated as follows:

[[(i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,**]** the number of days in the Accrual Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**].]**

[[(ii) if the Accrual Period is longer than the Interest Period:**]** the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in one year**]**, and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**].]]**

§ 3

Redemption

The Securities are redeemed by payment of the Redemption Amount in the **[**Specified Currency**] [**Payment Currency**]** on the Final Payment Date pursuant to the provisions of § 5 of the Special Conditions [subject to early redemption pursuant to the provisions of § 6 of the Special Conditions].

§ 4

Redemption Amount

[*In the case of all Securities other than Dual Currency Securities, the following applies*:

The Redemption Amount is specified in § 1 of the Product and Underlying Data.**]**

[*In the case of all Dual Currency Securities, the following applies*:

The Redemption Amount will be calculated or specified by the Calculation Agent as follows:

Redemption Amount = **[**Nominal Amount**][**Calculation Amount**] [**/FX (final)**] [**/FX_1 (final)**] [**/FX_2 (final)**] [**x FX (final)**] [**x FX_1 (final)**] [**x FX_2 (final)**]**

[*In the case of all Dual Currency Securities with Conversion Right, the following applies*:

However, the Redemption Amount is not less than the Minimum Amount.**]]**

§ 5

Payments

[*In the case of all Securities where the amounts payable are determined in Euro, the following applies:*

(1) *Rounding*: The amounts payable under the Terms and Conditions are rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.**]**

[*In the case of all Securities where the amounts payable are determined in a currency other than Euro, the following applies:*

(1) *Rounding*: The amounts payable under the Terms and Conditions are rounded up or down to the smallest unit of the **[**Specified Currency**] [**Payment Currency**]**, with 0.5 of such unit being rounded upwards.**]**

(2) *Banking Day Convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day,

[*In the case of all Securities to which the Following Banking Day Convention is applicable, the following applies*:

the Security Holders are not entitled to payment until the next following Banking Day.**]**

[*In the case of all Securities to which the Modified Following Banking Day Convention is applicable, the following applies*:

the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders are entitled to payment on the immediately preceding Banking Day.**]**

[*In the case of all Securities to which the Preceding Banking Day Convention is applicable, the following applies*:

the Security Holders are entitled to payment on the immediately preceding Banking Day.**]**

[*In the case of all Securities to which the Floating Rate Banking Day Convention is applicable, the following applies*:

the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Coupon Payment Date is the respective last Banking Day of the month that occurs **[***Insert period***]** after the preceding applicable Coupon Payment Date.**]**

[*In the case of all Securities for which the Coupon is adjusted, the following applies*:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Coupon are adjusted accordingly.**]**

[*In the case of all Securities for which the Coupon is unadjusted, the following applies*:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Coupon are not adjusted. The Security Holders are not entitled to further interest or other payments in respect of such delay.**]**

(3) *Manner of payment, discharge*: All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

(4) *Interest of default*: If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 6

[(intentionally left out)**]**

[Issuer's Regular Call Right][,] [Redemption Right of the Security Holders][,] [Issuer's Extraordinary Call Right] [Issuer's Conversion Right] [Early Redemption for regulatory reasons]

[*In the case of Securities where the Issuer has a Regular Call Right, the following applies:*

(1) *Issuer's Regular Call Right*: The Issuer may at each Call Date call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 5 of the Special Conditions by payment of the Redemption Amount, **[**together, if appropriate in accordance with the Special Conditions, with any unpaid interest accrued on the Securities up to (but excluding) the relevant Call Date,**]** in the **[**Specified Currency**]** **[**Payment Currency**]** **[**, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 10 ([•]) of the General Conditions)**]**.

The Issuer shall give notice of such call at least **[***Insert notice period***]** prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

[The Redemption Right of the Security Holders remains unaffected until the Call Date.**]]**

[*In the case of Securities where the Security Holders have a Redemption Right, the following applies:*

(**[•]**) *Redemption Right of the Security Holders:* Each Security Holder may at each Redemption Date demand redemption of the Securities against delivery of the Securities to the account of the Principal Paying Agent No. **[***Insert account number***]** with the Clearing System to the Issuer's order (the "**Redemption Right**"). The Securities are redeemed by payment of the Redemption Amount in the **[**Specified Currency**]** **[**Payment Currency**]** on the Redemption Date pursuant to the provisions of § 5 of the Special Conditions.

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least **[***Insert notice period***]** Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

(a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;

(b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;

(c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.**]**

[*In the case of all Dual Currency Securities with an Extraordinary Call Right, the following applies*:

(**[•]**) *Issuer's extraordinary call right*: Upon the occurrence of a FX 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**[**, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 10 ([•]) of the General Conditions)**]**. 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 determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]**[**[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** as of **[**the tenth Banking Day**]** **[***insert days***]** before the extraordinary call becomes effective **[**and converted into the Payment Currency at the respective **[**FX Exchange Rate**]**[FX Exchange Rate$_1$ and FX Exchange Rate$_2$**]] [**, 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**]**, the market value of the Securities, (with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities) as of **[**the tenth Banking Day**]** **[***insert days***]** before the extraordinary call becomes effective **[**and converted into the Payment Currency at the respective **[**FX Exchange Rate**]** **[**FX Exchange Rate$_1$ and FX Exchange Rate$_2$**]]**. **[**However, the Cancellation Amount shall not be less than the **[**Nominal Amount**]**[Calculation Amount**].]**

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,**]** **[**on the Final Payment Date**]** pursuant to the provisions of § 5 of the Special Conditions.**]**

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

(**[•]**) *Issuer's Conversion Right*: Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Cancellation Amount on the Final Payment Date. **[[***In the case of Securities governed by German law, insert:***]** The application of §§ 313, 314 BGB remains reserved.**]**

The "**Cancellation Amount**" shall be, 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**]**, the fair market value of the Securities without taking into account future interest payments on the Securities, if any, together with accrued interest on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities as of the tenth Banking Day following the occurrence of the Conversion Event **[**and converted into the Payment Currency at the respective **[**FX Exchange Rate**]** **[[**FX Exchange Rate$_1$ and FX Exchange Rate$_2$**]]**. However, the Cancellation Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Cancellation Amount corresponds to the Minimum Amount. The Cancellation Amount shall be notified pursuant to § 6 of the General Conditions.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due on the Final Payment Date and which is adjusted for taking into consideration the following parameters as of **[**the **[**tenth**]** **[***insert number of days***]** Banking Day before**]** the Final Payment Date: 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 pursuant to the provisions of § 5 of the Special Conditions.**]**

[[*In the case of Securities subject to MREL requirements, the following applies:***]**

(**[●]**) *Early Redemption for regulatory reasons.*

The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, **[**upon the occurrence of the MREL Disqualification Event,**][**but subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 10 ([•]) of the General Conditions),**]** upon not more than **[●]** days' nor less than **[●]** days' prior notice of such early redemption pursuant to § 6 of the General Conditions, at their Optional Redemption Amount **[**together, if appropriate in accordance with the Special Conditions, with any unpaid interest accrued on the Securities up to (but excluding) the relevant redemption date specified in the notice to the Security Holders pursuant to § 6 of the General Conditions**]** [, in accordance with the MREL Requirements.**]**

Where:

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

["**MREL Disqualification Event**" means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of such Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of such Securities as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.**]**

["**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.**]**

The Optional Redemption Amount will be paid on the date specified in the notice to the Security Holders pursuant to § 6 of the General Conditions.

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

[§ 7

Market Disruptions

(1) *Postponement:* If a FX Market Disruption Event occurs on an **[**FX Valuation Date**][**FX_1 Valuation Date and/or FX_2 Valuation Date**]**, the respective **[**FX Valuation Date**] [**FX_1 Valuation Date and/or FX_2 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 **[**FX Valuation Date**][**FX_1 Valuation Date and/or FX_2 Valuation Date**]** shall be postponed if applicable. Interest shall not be payable due to such postponement.

(2) *Discretional valuation:* Should the FX Market Disruption Event continue for more than **[**30**][***insert number of days***]** consecutive Banking Days, the Calculation Agent shall determine **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** the respective **[**FX**][**FX_1 and/ or FX_2**]**. The **[**FX**][**FX_1 and/ or FX_2**]** required for the calculations or, respectively, specifications described in the Terms and Conditions shall be determined in accordance with prevailing market conditions at 10:00 a.m. Munich local time on this **[**31st**][***insert number of days***]** Banking Day, taking into account the financial position of the Security Holders.

§ 8

New Fixing Sponsor, Replacement Exchange Rate

(1) *New Fixing Sponsor:* In the event that the **[**FX Exchange Rate**] [**FX Exchange $Rate_1$ and/or FX Exchange $Rate_2$**]** is no longer determined and published by the **[**Fixing Sponsor**][**Fixing $Sponsor_1$ and/or Fixing $Sponsor_2$, respectively**]** or, in case of a not only immaterial modification in the method of determination and/or publication **[**of the FX Exchange Rate**] [**of FX Exchange $Rate_1$ and/or FX Exchange $Rate_2$**]** by the **[**Fixing Sponsor**][**Fixing $Sponsor_1$ and/or Fixing $Sponsor_2$, respectively**] [**(including the time of the determination and/or publication)**]**, the Calculation Agent has the right **[**, in particular,**]** to determine the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine

[[*in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** whether such event occurs and which other person, company or institution shall act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced **[**Fixing Sponsor**][**Fixing Sponsor$_1$ and/or Fixing Sponsor$_2$**]** in the Terms and Conditions shall be deemed to refer to the New Fixing Sponsor.

(2) *Replacement Exchange Rate:* In the event that **[**the FX Exchange Rate**] [**FX**][**FX$_1$ and/or FX$_2$**]** is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of price of the **[[**FX**]** Exchange Rate**][**FX Exchange Rate$_1$ and/or FX Exchange Rate$_2$, respectively,**]** determined and published on the basis of another method, which will be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** (the "**Replacement Exchange Rate**"). The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to **[**the replaced FX Exchange Rate**] [**the replaced FX Exchange Rate$_1$ and/or FX Exchange Rate$_2$**]** in the Terms and Conditions shall be deemed to refer to the Replacement Exchange Rate.

[(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.**]**

[([**●**]) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.**]]**

Reference Rate-linked Securities:

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

Product Type 2: Floating Rate Securities

[*Option 2: In the case of* **[***TARN Express***]** **[***Knock-In***]** **[***Interest Rate Difference***]** **[***Reverse***]** **[***Switchable***]** **[***Fixed***]** *Floating Rate* **[***Dual Currency***]** **[***in fine***]** *Securities, the following applies:*

§ 1

Definitions

[*In the case of Act/Act (ICMA), the following applies:*

"**Accrual Period**" means each period for which a Coupon is to be calculated.**]**

["Administrator" means the Administrator as specified in § 1 of the Product and Underlying Data.**]**

["Aggregate Maximum Interest Rate" means the Aggregate Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["Aggregate Minimum Interest Rate" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business **[**and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)**]** **[**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.**]**

["Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.**]**

["Calculation Amount" means the Calculation Amount of the Series as specified in § 1 of the Product and Underlying Data.**]**

["Calculation Day" means each day on which the Risk Free Rate is **[**normally**]** **[**published**]****[**fixed**]** by the Administrator.**]**

["Call Date" means **[**each Call Date as specified in § 1 of the Product and Underlying Data**]** **[[**each Banking Day**]** **[**the last Banking Day**]** of the month **[***insert relevant month(s)***]** starting from the First Call Date to the **[**Final Payment Date**]** **[***insert other date***]]**.**]**

["**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

[(a)**]** the holding, acquisition or sale of 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)**]**.

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**]**, whether this is the case.**]**

"**Clearing System**" means **[**Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**] [***Insert other Clearing System(s)***]**.

["**Conditional Coupon**" means the Conditional Coupon specified in § 2 (4) of the Special Conditions.**]**

["**Conversion Event**" means each of the following events:

[[(a)**]** a Reference Rate Cessation Event has occurred and no suitable Replacement Reference Rate (as specified in § **[**9**] [**7**]** (1) of the Special Conditions) is available;

(b) **[**or an adjustment pursuant to § **[**9**] [**7**]** (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;**]]**

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

[[(a)**][**(c)**]** no suitable New Fixing Sponsor (as specified in § 8 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 8 (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**]**;

[(b)**][**(d)**]**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 respective Security) the reliable determination of **[**FX is**]** **[**FX_1 and/or FX_2 is/are**]** impossible or impracticable;**]]**

[[(c)**][**(e)**]** a Change in Law **[**and/or a Hedging Disruption**]** occur**[**s**]];]**

whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**].]]**

["Coupon Payment Date" means **[**, subject to the exercise of the Issuer's Switch Option,**]** **[[***Insert day and month(s)***]** in each year.**]** **[**the**]** **[[**each**]** Coupon Payment Date as specified in § 1 of the Product Data and Underlying Data.**]** **[**the **[***Insert number***]** Banking Day following the **[**respective**]** Interest Period End Date. The last Coupon Payment Date is the Final Payment Date.**]** **[**the Final Payment Date**]** **[**First Coupon Payment Date and each date that follows **[***Insert number of months***]** month**[**s**]**, and each integer multiple thereof, thereafter. **[**Following the exercise of the Issuer's Switch Option, Coupon Payment Date means **[[***Insert day and month(s)***]** in each year.**]** **[**each date that follows **[***Insert number of months***]** month**[**s**]**, or each integer multiple thereof, after the Interest Switch Date.**]]** **[**Coupon Payment Dates are subject to postponements in accordance with the Terms and Conditions.**]]**

["Day Count Basis" means the Day Count Basis as specified in § 1 of the Product and Underlying Data.**]**

"Day Count Fraction" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.

["Day Count Fraction$_1$" means the Day Count Fraction$_1$ as specified in § 2 (4) of the Special Conditions.

"Day Count Fraction$_2$" means the Day Count Fraction$_2$ as specified in § 2 (4) of the Special Conditions.**]**

["**Daily Floor**" means the Daily Floor as specified in § 1 of the Product and Underlying Data.**]**

["**Daily Cap**" means the Daily Cap as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Act/Act (ICMA), the following applies:*

"**Determination Date**" is **[***Insert day and month***]** in each year.**]**

["**Discount**" means the Discount as specified in § 1 of the Product and Underlying Data.**]**

["**Early Payment Date**" means the Coupon Payment Date immediately following the day on which an Early Redemption Event has occurred.**]**

["**Early Redemption Amount**" means the Early Redemption Amount as specified in § 4 (2) of the Special Conditions.**]**

[An "**Early Redemption Event**" occurs, if [the sum of all Interest Rates specified up to an Interest Determination Date (including) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date] [the Reference Rate on an [Early Redemption Observation Date (k)] [Interest Determination Date]] [is [equal to] [or] [greater][lower] than] [reaches or exceeds] the Knock-Out Interest Rate **[**(k)**]**.**]**

["**Early Redemption Observation Date (k)**" means **[**each of] [the Early Redemption Observation Date**[**s**]** (k)**][**the Interest Observation Date**[**s**]** (m)**]** as specified in § 1 of the Product and Underlying Data. **[**If the respective Early Redemption Observation Date (k) is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Early Redemption Observation Date (k).**]]**

["**Expiry Date [(*Data di Scadenza*)]**"** means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

["**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.**]**

["**Factor$_{[1]}$**" means the Factor$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Factor$_2$**" means the Factor$_2$ 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.

["**First Call Date**" means the First Call Date as specified in § 1 of the Product and Underlying Data.**]**

["**First Coupon Payment Date**" means the First Coupon Payment Date as specified in § 1 of the Product and Underlying Data.**]**

[*In case of RFR with Observation Period Shift the following applies:*

"**First Day of the Observation Period**" means for each Interest Period the First Day of the Observation Period as specified in § 1 of the Product and Underlying Data. If such date is not a Calculation Day the immediately preceding day that is a Calculation Day will be the First Day of the Observation Period.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["FISN – CFI" means the FISN – CFI as specified in § 1 of the Product and Underlying Data.**]**

["**Fixed Interest Rate$_{[1]}$**" means **[**with respect to **[**each**]** **[**the relevant**]** Interest Period**]** the **[**respective**]** Fixed Interest Rate$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Fixed Interest Rate$_2$**" means **[**with respect to **[**each**]** **[**the relevant**]** Interest Period**]** the **[**respective**]** Fixed Interest Rate$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.**]**

["**Fixing Sponsor$_1$**" means the Fixing Sponsor$_1$ as specified in § 1 of the Product and Underlying Data.

"**Fixing Sponsor$_2$**" means the Fixing Sponsor$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["**Floating Interest Rate**" means **[**with respect to **[**each**]** **[**the relevant**]** Interest Period**]** the **[**respective**]** Floating Interest Rate as specified in § 1 of the Product and Underlying Data and further described in § 2 (2) of the Special Conditions.**]**

["**FX**" means the **[**official**]** **[**fixing of the**]** FX Exchange Rate **[**(mid exchange rate)**]** as **[**reported and/or**]** published **[**for**]** **[**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)**].]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

["**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_1 and/or FX_2**]** **[**is**]** **[**are**]** **[**reported and/or**]** published by the Fixing Sponsor **[**or, if FX **[**$_1$ and/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 and/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**]****[**,**]]**

[(**[**●**]**) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on **[**FX**]** **[**FX_1 and/or FX_2**]** the reliable determination of the **[**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**]** 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**]].]**

["**FX Exchange Rate**" means the **[**exchange rate for the conversion of the **[**Specified Currency**]****[**Payment Currency**]** **[**, expressed as units (or fractional units) of the **[**Specified Currency**]** **[**Payment Currency**]** per unit of the **[**Underlying Currency**]** **[**Payment Currency**]].]**
[[The**]** FX Exchange Rate **[**as**]****[**is also**]** specified in § **[**1**]****[**2**]** of the Product and Underlying Data.**]]**

[*In the case of <u>all Dual Currency Cross Rate Securities</u>, the following applies:*

["**FX Exchange Rate$_1$**" means the **[**exchange rate for the conversion of the **[**Specified Currency**]****[**Payment Currency**] [**, expressed as units (or fractional units) of the **[**Specified Currency**] [**Payment Currency**]** per unit of the **[**Underlying Currency**] [**Payment Currency**]].]**
[[The**]** FX Exchange Rate$_1$ **[**as**]****[**is also**]** specified in § **[**1**]****[**2**]** of the Product and Underlying Data.**]]**

["**FX Exchange Rate$_2$**" means the **[**exchange rate for the conversion of the **[**Specified Currency**]****[**Payment Currency**] [**, expressed as units (or fractional units) of the **[**Specified Currency**] [**Payment Currency**]** per unit of the **[**Underlying Currency**] [**Payment Currency**]].]**
[[The**]** FX Exchange Rate$_2$ **[**as**]****[**is also**]** specified in § **[**1**]****[**2**]** of the Product and Underlying Data.**]]**

["**FX (final)**" means FX on the FX Valuation Date.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX$_1$ (final)**" means FX$_1$ on the FX$_1$ Valuation Date (final).

"**FX$_2$ (final)**" means FX$_2$ on the FX$_2$ Valuation Date (final).**]**

["**FX (initial)**" means the FX on the FX Valuation Date (initial).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX$_1$ (initial)**" means the FX$_1$ on the FX$_1$ Valuation Date (initial).

"**FX$_2$ (initial)**" means the FX$_2$ on the FX$_2$ Valuation Date (initial).**]**

["**FX (k)**" means the FX on the FX Valuation Date (k).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX$_1$ (k)**" means FX$_1$ on the FX$_1$ Valuation Date (k).

"**FX$_2$ (k)**" means FX$_2$ on the FX$_2$ Valuation Date (k).**]**

["**FX Market Disruption Event**" means each of the following events:

(a) the failure of the Fixing Sponsor to **[**report and/or publish the FX **[**or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing**]]**;

(b) the suspension or restriction in foreign exchange trading for at least one of the **[**two**]** currencies quoted **[**for the Calculation Agent**]** as a part of **[**FX**] [**FX$_1$ and/or FX$_2$**]** (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**]]** in such 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 financial effects that are similar to the events listed above

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]]**[*in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**].]**

["**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX Screen Page$_1$**" means the FX Screen Page$_1$ as specified in § 1 of the Product and Underlying Data.

"**FX Screen Page$_2$**" means the FX Screen Page$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["**FX Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX$_1$ Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.

"**FX$_2$ Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.**]**

["**FX Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX$_1$ Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.

"**FX$_2$ Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.**]**

["**FX Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX_1 Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.

"**FX_2 Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.**]**

["**Hedging Disruption**" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which 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 Issuer; or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.**]**

"**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.

"**Interest Determination Date**" means, with respect to an Interest Period, **[**the **[***Insert number***]** **[**TARGET**]** **[**London**]** **[**Banking Day**]** **[**Calculation Day**]** prior to**]** **[**the **[**first**]** **[**last**]** **[**TARGET**]** **[**London**]** **[**insert city**]** Banking Day**]** **[**Last Observation Date**]** **[**Lockout Date**]** of the respective Interest Period**]** **[**the **[**respective**]** Coupon Payment Date**]**.

[*In the case of RFR with Payment Delay the following applies:*

"**Interest Determination Date**" means **[**each Interest Period End Date and with respect to the last Interest Period the Lockout Date**]** **[**the Lockout Date**].]**

["**Interest End Date**" means the Interest End Date as specified in § 1 of the Product and Underlying Data.**]**

["**Interest Observation Date [(m)]**" means [[each of] the Interest Observation Date[s] (m) as specified in § 1 of the Product and Underlying Data. **[**If the respective Interest Observation Date [(m)] is not a Banking Day, the immediately **[**preceding**]****[**following**]** Banking Day is deemed to be the relevant Interest Observation Date (m).**]]**

[*In the case of Act/Act (ICMA), the following applies:*

"**Interest Period**" means each period from and including a Determination Date to but excluding the next Determination Date.**]**

["**Interest Period**" means **[**the**]** **[**each**]** period from the Interest Commencement Date (including) to **[**the First Coupon Payment Date (excluding) and from each Coupon Payment

Date (including) to the respective following Coupon Payment Date (excluding). The last Interest Period ends on**]** the Interest End Date (excluding).**]**

["**Interest Period**" means each period from each Interest Period Start Date (including) to the respective following Interest Period End Date (excluding)**]**.

["**Interest Period End Date**" means each Interest Period End Date as specified in § 1 of the Product Data and Underlying Data. **[**Interest Period End Dates are subject to postponements in accordance with the Terms and Conditions.**]]**

["**Interest Period Start Date**" means each Interest Period Start Date as specified in § 1 of the Product Data and Underlying Data.**]**

"**Interest Rate**" means the Interest Rate as specified in § 2 (2) of the Special Conditions.

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issue Price**" means the Issue Price as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Dual Currency Securities the following applies*:

"**Issue Price in the Payment Currency**" means **[**the Issue Price in the Payment Currency as specified in § 1 of the Product and Underlying Data.**] [**the **[**Nominal Amount**]****[**Calculation Amount**] [**/FX (initial)**] [**/FX_1 (initial)**] [**/FX_2 (initial)**] [**x FX (initial)**] [**x FX_1 (initial)**] [**x FX_2 (initial)**].]**

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

["**Knock-In Interest Rate[(k)]**" means the Knock-In Interest Rate**[(k)]** as specified in § 1 of the Product and Underlying Data.**]**

["**Knock-Out Interest Rate** " means the Knock-Out Interest Rate [(k)] as specified in § 1 of the Product and Underlying Data.**]**

[*In case of RFR with Observation Period Shift the following applies*:

"**Last Day of the Observation Period**" means for each Interest Period the Last Day of the Observation Period as specified in § 1 of the Product and Underlying Data. If such date is not a Calculation Day the immediately preceding day that is a Calculation Day will be the Last Day of the Observation Period.**]**

[*In the case of RFR with Lockout and Payment Delay the following applies:*

"**Lockout Date**" is the **[**(●) *Insert number***]** Calculation Day preceding the **[**respective Coupon Payment Date**] [**Final Payment Date**] [**the Lockout Date as specified in § 1 of the Product and Underlying Data**]**.

["**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Interest Rate**" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period **[[**plus**] [**less**]** the **[**Maximum Interest Rate Premium**] [**Maximum Interest Rate Deduction**]].]**

["**Maximum Interest Rate Deduction**" means the **[**Maximum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data**] [**Discount**].]**

["**Maximum Interest Rate Premium**" means the **[**Maximum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data**] [**Premium**].]**

["**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Interest Rate**" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period **[[**plus**] [**less**]** the **[**Minimum Interest Rate Premium**] [**Minimum Interest Rate Deduction**]].]**

["**Minimum Interest Rate Deduction**" means the **[**Minimum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data**] [**Discount**].]**

["**Minimum Interest Rate Premium**" means the **[**Minimum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data**] [**Premium**].]**

["**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Nominated Replacement Reference Rate**" means the rate or benchmark as specified in § 1 of the Product and Underlying Data.**]**

[*In case of RFR with Observation Period Shift the following applies:*

"**Observation Period**" means for any Interest Period, the period from, and including, the First Date of the Observation Period to, but excluding, the Last Date of the Observation Period.).**]**

["**Optional Redemption Amount**" means the **[**Calculation Amount**] [**Nominal Amount**]** as specified in § 1 of the Product and Underlying Data.**]**

["**Payment Currency**" means the Payment Currency as specified in § 1 of the Product and Underlying Data.**]**

["**Premium**" means the Premium 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.

["**Publication Time**" means the Publication Time as specified in § 1 of the Product and Underlying Data.**]**

["**Publication Website**" means the Publication Website as specified in § 1 of the Product and Underlying Data.**]**

["**R (initial)**" means the Reference Price in percentage on the First Day of the Observation Period.**]**

["**R (final)**" means the Reference Price on the Last Day of the Observation Period.**]**

["**Record Date**" means each Record Date as specified in § 1 of the Product and Underlying Data.**]**

"**Redemption Amount**" means the Redemption Amount as specified in § 4 of the Special Conditions.

["**Redemption Date**" means each Redemption Date as specified in § 1 of the Product and Underlying Data.**]**

["**Reference Banks**" means **[[**four**]** **[***Insert other number***]** major banks in the **[**Eurozone**]** **[**London**]** **[***Insert other interbank market***]** interbank market**]** **[[**five**]** **[***Insert other number***]** leading swap traders in the interbank market**]** specified by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]**[**[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]]** **[***Insert other definition for Reference Banks, if applicable***].]**

["**Reference Price**" means the value of the RFR Index as calculated by the Administrator and published on the Publication Website **[**on the Publication Time.**]**

["**Reference Rate**" means each of Reference Rate$_1$ and Reference Rate$_2$.**]**

["**Reference Rate$_{[1]}$**" means the Reference Rate$_{[1]}$ as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions.**]**

["**Reference Rate$_2$**" means the Reference Rate$_2$ as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions.

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

(a) it becomes unlawful for the Issuer to use the **[**Reference Rate**]** **[**Risk Free Rate**]** as reference rate for the Securities,

(b) the Administrator of the **[**Reference Rate**]** **[**Risk Free Rate**]** ceases to calculate and publish the **[**Reference Rate**]** **[**Risk Free Rate**]** on a permanent basis or for an indefinite period of time,

(c) the Administrator of the **[**Reference Rate**]** **[**Risk Free 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**]** **[**Risk Free 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**]** **[**Risk Free Rate**]** as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such **[**Reference Rate**]** **[**Risk Free Rate**]** is intended to measure and that representativeness will not be restored **[**("**no longer representative**")**]**,

whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**].]**

["Reference Rate Currency" means the Reference Rate Currency as specified in § 1 of the Product and Underlying Data.**]**

["Reference Rate Financial Centre" means the **[**Eurozone**]** **[**Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data**].]**

["Reference Rate-Maturity" means with respect to the Reference Rate$_1$ the Reference Rate-Maturity$_1$ and with respect to the Reference Rate$_2$ the Reference Rate-Maturity$_2$.**]**

["Reference Rate-Maturity$_{[1]}$" means the Reference Rate-Maturity$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["Reference Rate-Maturity$_2$" means the Reference Rate-Maturity$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["Reference Rate Time" means the Reference Rate Time as specified in § 1 of the Product and Underlying Data.**]**

["Registered Benchmark Administrator$_{[1]}$" means that the **[**Reference Rate$_{[1]}$**]****[**Risk Free Rate**]** 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. **[***insert any further details, if relevant***]]**

["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 § 1 of the Product Data. **[***insert any further details, if relevant***]]**

["Registered Benchmark Administrator for FX[1]" means that FX[1] 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. **[***insert any further details, if relevant***]]**

["Registered Benchmark Administrator for FX[2]" means that FX[2] 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. **[***insert any further details, if relevant***]]**

["Replacement Effective Date" means, in respect of a Reference Rate Cessation Event, the date on which the administrator ceases to publish the RFR (as applicable) or the date as of which the RFR (as applicable) may no longer be used or is no longer representative, as applicable.**]**

["RFR-Index" means the RFR-Index related to the Risk Free Rate as specified in § 1 of the Product and Underlying Data.**]**

["RFR-Level$_i$" means for any Calculation Day **[**in the Interest Period**][**in the Observation Period**]** the RFR as calculated by the Administrator and published **[**on the following Calculation Day**]** on the Publication Website **[**at the Publication Time**]**. If the RFR does not so appear on any Calculation Day, then **[**the most recent published value will be the RFR-Level$_i$ with the respect to this Calculation Day**][**the RFR-Level$_i$ shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** based on the relevant current bank rate and the average RFR-Level over the previous **[**5**]** **[●]** Calculation Days**]**. **[***In the case of RFR with Lockout and Payment Delay the following applies:* **[**With respect to the Calculation Days**]** **[**with respect to each Interest Period**]** from the **[**respective**]** Lockout Date (including) **[**until (but excluding) the respective Coupon Payment Date**]** **[**until (but excluding) the Final Payment Date**]** RFR-Level$_i$ shall the RFR calculated by the Administrator and published for the **[**respective**]** Lock-out Date.**]** **[**The respective RFR-Level$_i$ is **[**not greater than the Daily Cap**]** **[**and**]** **[**no less than the Daily Floor.**]]**

[*In case of RFR with Lookback the following applies:*

"**RFR-Level$_{i\text{-}CD}$**" means for any Calculation Day in the Interest Period the RFR as calculated by the Administrator and published on the immediately following Calculation Day on the Publication Website **[**at the Publication Time**]** on the **[**● *Insert number*] Calculation Day preceding that Calculation Day. If the RFR does not so appear on any Calculation Day, then **[**the most recent published value will be the RFR-Level$_i$ with respect to this Calculation Day**][**the RFR-Level$_i$ shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** based on the relevant current bank rate and the average RFR-Level over the previous **[**5**] [**●**]** Calculation Days**].]**

["**Risk Free Rate**" or "**RFR**" means the risk free rate as specified in § 1 of the Product and Underlying Data.**]**

["**Screen Page**" means the Screen Page and, if applicable, the relevant heading as indicated in § 1 of the Product and Underlying Data. If that page is replaced or if the relevant service is no longer available, the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** shall specify another Screen Page on which the Reference Rate is displayed. This new Screen Page will be published in accordance with § 6 of the General Conditions.**]**

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

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**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).

["**Third Currency**" means the Third Currency 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

[*In the case of Act/Act (ICMA), the following applies:*

[(1) **[***Conditional***]** *Interest*: The Securities bear **[**conditional**]** interest on their **[**Nominal Amount**]** **[**Calculation Amount**]** from the Interest Commencement Date to the Interest End Date at the Interest Rate.**]**

[(1) **[***Conditional***]** *Interest*: The Securities bear **[**conditional**]** interest on their **[**Nominal Amount**]** **[**Calculation Amount**]** for **[**the**]** **[**each**]** Interest Period at the Interest Rate.**]**

[*In the case of all* **[***TARN Express***]** **[***Knock-In***]** *Floating Rate* **[***Dual Currency***]** *Securities, the following applies*:

(2) *Interest Rate*: "**Interest Rate**" means the Floating Interest Rate.

"**Floating Interest Rate**" means the Reference Rate, **[**as displayed on the Screen Page**]** **[**as determined**]** on the relevant [Interest Determination Date] [Interest Observation Date [(m)]] **[**,**]** **[**multiplied by the Factor**]** **[[**and**]** **[**plus**]** **[**minus**]** the **[**Premium**]** **[**Discount**]].]**

[*In the case of all* **[***TARN Express***]** **[***Knock-In***]** *Reverse Floating Rate* **[***Dual Currency***]** *Securities, the following applies*:

(2) *Interest Rate*: "**Interest Rate**" means the difference between the Fixed Interest Rate and the Floating Interest Rate **[**and **[**plus**]** **[**minus**]** the **[**Premium**]** **[**Discount**]]**.

"**Floating Interest Rate**" means the Reference Rate, **[**as displayed on the Screen Page**]** **[**as determined**]**on the relevant [Interest Determination Date] [Interest Observation Date[(m)]] **[**,**][** multiplied by the Factor**]** (expressed as a formula, this means: Interest Rate = **[(]**Fixed Interest Rate – Reference Rate **[**x Factor)**]** **[**+**]** **[**-**]** **[**Premium**]** **[**Discount**]**).**]**

[*In the case of all* **[***TARN Express***]** **[***Knock-In***]** *Interest Rate Difference Floating Rate* **[***Dual Currency***]** *Securities, the following applies*:

(2) *Interest Rate*: The "**Interest Rate**" for the respective Interest Period is the difference between the Reference Rate$_1$ **[**multiplied by Factor$_1$**]** and the Reference Rate$_2$ **[**multiplied by Factor$_2$**]**, as displayed on the Screen Page on the relevant [Interest Determination Date] [Interest Observation Date[(m)]] **[**,**]** **[**multiplied by the Factor**]** **[[**plus**]** **[**minus**]** the **[**Premium**]** **[**Discount**]]** (expressed as a formula, this means: Interest Rate = **[(][(]**Reference Rate$_1$ **[**x Factor$_1$**]** – Reference Rate$_2$ **[**x Factor$_2$**][)]** **[**x Factor)**]** **[**+**]** **[**-**]** **[**Premium**]** **[**Discount**]**).**]**

[*In the case of* **[***TARN Express***]** **[***Knock-In***]** *Reverse Interest Rate Difference Floating Rate* **[***Dual Currency***]** *Securities, the following applies*:

(2) *Interest Rate*: The "**Interest Rate**" for the respective Interest Period means the difference between the Fixed Interest Rate and the Floating Interest Rate**[** and **[**plus**]** **[**minus**]** the **[**Premium**]** **[**Discount**]]**.

"**Floating Interest Rate**" means the difference between the Reference Rate$_1$ **[**multiplied by Factor$_1$**]** and the Reference Rate$_2$ **[**multiplied by Factor$_2$**]**, as displayed on the Screen Page on the relevant [Interest Determination Date] [Interest Observation Date[(m)]] **[,][**multiplied by the Factor**]** (expressed as a formula, this means: Interest Rate = Fixed Interest Rate – **[(]**(Reference Rate$_1$ **[**x Factor$_1$**]** – Reference Rate$_2$ **[**x Factor$_2$**])[** x Factor**][**)**]** **[**+**]** **[**-**]** **[**Premium**]** **[**Discount**]**).**]**

[*In the case of all* **[***TARN Express***]** **[***Knock-In***]** *Interest Rate Difference Fixed Floating Rate* **[***Dual Currency***]** *Securities, the following applies*:

(2) *Interest Rate*: The "**Interest Rate**" for the respective Interest Period is either equal to the Fixed Interest Rate or to the Floating Interest Rate, as specified for the respective Interest Period in § 1 of the Product and Underlying Data.

"**Floating Interest Rate**" means the difference between the Reference Rate$_1$ **[**multiplied by Factor$_1$**]** and the Reference Rate$_2$ **[**multiplied by Factor$_2$**]**, as displayed on the Screen Page on the relevant [Interest Determination Date] [Interest Observation Date[(m)]] **[,]** **[**multiplied by the Factor**]** **[[**plus**]** **[**minus**]** the **[**Premium**]** **[**Discount**]]** (expressed as a formula, this means: Interest Rate = **[(][(]**Reference Rate$_1$ **[**x Factor$_1$**]** – Reference Rate$_2$ **[**x Factor$_2$**][**)**]** **[**x Factor**][**)**]** **[**+**]** **[**-**]** **[**Premium**]** **[**Discount**]**).**]**

[*In the case of all* **[***TARN Express***]** **[***Knock-In***]** *Reverse Interest Rate Difference Fixed Floating Rate* **[***Dual Currency***]** *Securities, the following applies*:

(2) *Interest Rate*: The "**Interest Rate**" for the respective Interest Period is either equal to the Fixed Interest Rate$_{[1]}$ or to the difference between the Fixed Interest Rate$_{[2]}$ and the Floating Interest Rate, as specified for the respective Interest Period in § 1 of the Product and Underlying Data.

"**Floating Interest Rate**" means the difference between the Reference Rate$_1$ **[**multiplied by Factor$_1$**]** and the Reference Rate$_2$ **[**multiplied by Factor$_2$**]**, as displayed on the Screen Page on the relevant [Interest Determination Date] [Interest Observation Date[(m)]] **[,]** **[**multiplied by Factor**]** **[[**plus**]** **[**minus**]** the **[**Premium**]** **[**Discount**]]** (expressed as a formula, this means: Interest Rate = Fixed Interest Rate$_{[2]}$ - **[(]**(Reference Rate$_1$ **[**x Factor$_1$**]** – Reference Rate$_2$ **[**x Factor$_2$**])[** x Factor**][**)**]** **[**+**]** **[**-**]** **[**Premium**]** **[**Discount**]**).**]**

[*In the case of* **[***TARN Express***]** **[***Knock-In***]** *Fixed Floating Rate* **[***Dual Currency***]** *Securities, the following applies*:

(2) *Interest Rate*: The "**Interest Rate**" is either the Fixed Interest Rate (l) for the respective Interest Period (l) or the Floating Interest Rate for the respective Interest Period (m), as specified in § 1 of the Product and Underlying Data.

"**Floating Interest Rate**" means the Reference Rate **[**as displayed on the Screen Page**] [**as determined**] [**on the relevant [Interest Determination Date] [Interest Observation Date[(m)]]**] [**multiplied by the Factor**] [**and**] [**plus the Premium**] [**minus the Discount**].]**

[*In the case of* **[***TARN Express***] [***Knock-In***]** *Reverse Fixed Floating Rate* **[***Dual Currency***]** *Securities, the following applies*:

(2) *Interest Rate*: The "**Interest Rate**" for the respective Interest Period is either equal to the Fixed Interest Rate[1] or to the difference of the Fixed Interest Rate[2] and the Floating Interest Rate, as specified for the respective Interest Period in § 1 of the Product and Underlying Data.

"**Floating Interest Rate**" means the Reference Rate**[** x Factor**] [**+**] [**-**] [**Premium**] [**Discount**]** (expressed as a formula, this means: Interest Rate = **[(]**Fixed Interest Rate[2] – Reference Rate**[** x Factor**][)]** **[**+**] [**-**] [**Premium**] [**Discount**])**, **[**as displayed on the Screen Page**] [**as determined**] [**on the relevant [Interest Determination Date] [Interest Observation Date[(m)]]**]** on the relevant [Interest Determination Date] [Interest Observation Date[(m)]] or the Fixed Interest Rate[2], as specified for the respective Interest Period in § 1 of the Product and Underlying Data.**]**

[*In the case of* **[***TARN Express***] [***Knock-In***]** *Switchable Fixed Floating Rate* **[***Dual Currency***]** *Securities, the following applies*:

(2) *Interest Rate*: The "**Interest Rate**" is **[**, subject to the exercise of the Issuer's Switch Option,**] [**either**]** the Fixed Interest Rate **[**or the Floating Interest Rate, as specified for the respective Interest Period in § 1 of the Product and Underlying Data**]**.

[The Issuer has the right to determine that with effect from any Coupon Payment Date which follows at least **[●] [**months**] [**years**]** after the Issue Date (in which case such Coupon Payment Date shall be the "**Interest Switch Date**") the Interest Rate with respect to each Interest Period following the Interest Switch Date shall be the relevant Floating Interest Rate on the relevant [Interest Determination Date] [Interest Observation Date[(m)]] ("**Issuer's Switch Option**"). The Issuer's Switch Option can only be exercised once and with effect to all Securities. The Issuer's Switch Option is exercised by the Issuer by giving notice pursuant to § 6 of the General Conditions no later than **[**five**] [●]** Banking Days prior to the relevant Coupon Payment Date.**]**

"**Floating Interest Rate**" means the Reference Rate **[**as displayed on the Screen Page**] [**as determined**] [**on the relevant [Interest Determination Date] [Interest Observation Date[(m)]]**] [**multiplied by the Factor**] [**and**] [**plus the Premium**] [**minus the Discount**].]**

[*In the case of all Securities with a Maximum Interest Rate, the following applies*:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is

the Maximum Interest Rate. **[**The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.**]]**

[*In the case of all Securities with a Minimum Interest Rate, the following applies*:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. **[**The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.**]]**

[*In the case of all Knock-In Securities, the following applies*:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.**]**

[*In the case of all Securities with a Global Cap, the following applies*:

If on an [Interest Determination Date] [Interest Observation Date[(m)]] the total of all Fixed and Floating Interest Rates determined in accordance with the provisions above up to that [Interest Determination Date (including)] [Interest Observation Date[(m)]] is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Fixed and Floating Interest Rates determined in accordance with the provisions above up to that [Interest Determination Date] [Interest Observation Date[(m)]] (excluding), and therefore the respective Interest Rate for all subsequent [Interest Determination Dates] [Interest Observation Date[(m)]] is zero (0%).**]**

[*In the case of all Securities with a Global Floor, the following applies*:

If on the last [Interest Determination Date] [Interest Observation Date[(m)]] the total of all Interest Rates determined in accordance with the above provisions up to that [Interest Determination Date] [Interest Observation Date[(m)]] (including) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant [Interest Determination Date] [Interest Observation Date[(m)]] is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that [Interest Determination Date] [Interest Observation Date[(m)]] (excluding).**]**

[*In the case of all Securities with a EURIBOR as Reference Rate, the following applies*:

(3) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in Euros for the **[**respective**]** Reference Rate-Maturity which appears on the Screen Page as of the Reference Rate Time, on the respective [Interest Determination Date] [Interest Observation Date[(m)]].

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]**

[[(a)**]** request each of the Reference Banks in the Eurozone ("**Reference Rate Financial Centre**") to provide its rate at which deposits in Euros are offered at the Reference Rate Time on the respective [Interest Determination Date] [Interest Observation Date[(m)]] to prime banks in the interbank market for the **[**respective**]** Reference Rate-Maturity in a representative amount.

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

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

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

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

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

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

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

[*In the case of all Securities with a WIBOR as Reference Rate, the following applies*:

(3) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in Złoty for the **[**respective**]** Reference Rate-Maturity which appears on the Screen Page as of the Reference Rate Time, on the respective [Interest Determination Date] [Interest Observation Date[(m)]].

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]**

request each of the Reference Banks in Warsaw ("**Reference Rate Financial Centre**") to provide its rate at which deposits in Złoty are offered at the Reference Rate Time on the respective [Interest Determination Date] [Interest Observation Date[(m)]] to prime banks in the interbank market for the **[**respective**]** Reference Rate-Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one hundredth of a percentage point, with 0.05 being rounded upwards) of such quotations.

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

[*In the case of all Securities with a EURIBOR or WIBOR as Reference Rate, the following applies*:

[*In the case of a first short/long coupon, if an interpolation shall be applicable, the following applies*:

(Excluded from this is the first Interest Period, which ends on the First Coupon Payment Date, for which the Reference Rate will be specified by way of linear interpolation of the **[***Insert number***]**-month-**[**EURIBOR-**][**WIBOR-**]** offered rate and the **[***Insert number***]**-month-**[**EURIBOR-**][**WIBOR-**]** offered rate (in each case expressed as per cent per annum) in each case for deposits in the Reference Rate currency for the respective Interest Period, displayed on the Screen Page at the Reference Rate Time on the relevant [Interest Determination Date] [Interest Observation Date[(m)]].)**]**

[*In the case of a last short/long coupon, if an interpolation shall be applicable, the following applies*:

(Excluded from this is the Interest Period, which ends on the last Coupon Payment Date, for which the Reference Rate will be specified by way of linear interpolation of the **[***Insert number***]**-month-**[**EURIBOR-**][**WIBOR-**]** offered rate and the **[***Insert number***]**-month-**[**EURIBOR-**][**WIBOR-**]** offered rate (in each case expressed as per cent per annum) in each case for deposits in the Reference Rate currency for the respective Interest Period, displayed on the Screen Page at the Reference Rate Time on the relevant [Interest Determination Date] [Interest Observation Date[(m)]].)**]**

[If either the Screen Page is not available or no offered rate is displayed at the time specified, the Calculation Agent will ask each of the Reference Banks to quote the rate at which they are offering deposits in the Reference Rate currency for the corresponding Interest Period in a representative amount to leading banks in the Reference Rate Financial Centre at the Reference Rate Time on the relevant [Interest Determination Date] [Interest Observation Date[(m)]].**]**

[*In the case of all Securities with a CMS-EUR as Reference Rate, the following applies*:

(3) *Reference Rate*: "**Reference Rate**" means, subject to the occurrence of a Reference Rate Cessation Event, the rate (expressed as a percentage per annum) for swap transactions in euros for the corresponding Reference Rate-Maturity daily displayed on the Screen Page at the Reference Rate Time (local time of the Reference Rate Financial Centre) on the relevant [Interest Determination Date] [Interest Observation Date[(m)]].

If either the Screen Page is not available or no such swap rates are displayed at the time specified, the Calculation Agent will ask each of the Reference Banks to quote the mean annual swap rates at approximately the Reference Rate Time on the relevant [Interest Determination Date] [Interest Observation Date[(m)]].

If three or more such quotations are provided, the Reference Rate for the respective [Interest Determination Date] [Interest Observation Date[(m)]] shall be the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards) of those quotations, with the highest (or if two or more are the same, one

of the highest) and the lowest (or if two or more are the same, one of the lowest) having been eliminated. If fewer than three quotations are provided, the Calculation Agent will specify 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 all Securities with a CMS-USD as Reference Rate, the following applies*:

(3) *Reference Rate*: "**Reference Rate**" means, subject to the occurrence of a Reference Rate Cessation Event, the rate (expressed as a percentage per annum) equal to the constant maturity swap rate for U.S. dollar swaps ("**CMS-USD**") at the relevant Reference Rate-Maturity.

(a) The CMS-USD will be determined by reference to the Screen Page at the Reference Rate Time (local time of the Reference Rate Financial Centre) on the relevant [Interest Determination Date] [Interest Observation Date[(m)]], as determined by the Calculation Agent.

(b) If the relevant information is not available on the Screen Page by the Reference Rate Time (local time of the Reference Rate Financial Centre) on the relevant [Interest Determination Date] [Interest Observation Date[(m)]], then the CMS-USD at the relevant Reference Rate-Maturity will be a percentage determined on the basis of the mid-market Semi-Annual Swap Rate quotations provided by five leading swap dealers, one of which may be the Issuer or its affiliate, in the New York City interbank market at approximately the Reference Rate Time (local time of the Reference Rate Financial Centre) on such [Interest Determination Date] [Interest Observation Date[(m)]].

For this purpose, the "**Semi-Annual Swap Rate**" means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on the **[insert applicable day count basis]** of a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to such Reference Rate-Maturity as of such [Interest Determination Date] [Interest Observation Date[(m)]] with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an 30/360 day count basis, is equivalent to the **[insert underlying rate]** rate that appears on **[**Refinitiv Page**][insert other][**Screen Page**]** with a maturity of three months.

The Calculation Agent will select the five swap dealers and will request the principal New York City office of each of those dealers to provide a quotation of its rate.

If at least three quotations are provided, the CMS-USD for such Reference Rate-Maturity for that [Interest Determination Date] [Interest Observation Date[(m)]] will be the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards) of the quotations, eliminating the highest and lowest quotations or, in the event of equality, one of the

highest and one of the lowest quotations. The quotations referenced in the two preceding sentences may be effected by reference to and using quotations or tradable market prices that are made available by such swap dealers via electronic data providers or electronic trading platforms as selected by the Calculation Agent.

If fewer than three quotations are provided, the Calculation Agent will specify 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**]**.

[(c) In case

(1) the **[insert underlying rate]** to be used pursuant to paragraph (b) above is as of such time either no longer available, ceases to exist or – based on a determination and publication of a relevant central bank or a supervisory authority – no longer represents the underlying market and economic reality that such rate is intended to measure and such representativeness will not be restored, or

(2) a Reference Rate Cessation Event and the application of §**[**7**][**9**]**, the Calculation Agent shall for the purposes of the determination pursuant to paragraph (b) above

(i) select in its reasonable discretion a replacement reference rate that is then commonly used for fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to such Reference Rate-Maturity, which may in the case of (2) be the floating rate basis of the Replacement Reference Rate and

(ii) any apply an adjustment spread to take into account any economic difference between such two references for a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to such Reference Rate-Maturity.**]]**

[*In the case of all Securities with an RFR based on an RFR-Compounded Method, the following applies*:

(3) *Reference Rate*: "**Reference Rate**" means the compounded Risk Free Rate (expressed as a percentage per annum) calculated according to the following formula:

[*Insert in the case of compounding with Observation Period Shift or Lockout:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}}\right)-1\right]\times\frac{\text{Day Count Basis}}{d}$$

]

[*Insert in the case of compounding with Lookback:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{RFR Level}_{i-CD}\times n_i}{\text{Day Count Basis}}\right)-1\right]\times\frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards**]**.

Where

"**d_0**" means the number of Calculation Days in the [relevant] [Interest Period**] [**Observation Period**]**

"**i**" means an index representing each Calculation Day in the **[**relevant**] [**Observation**] [**Interest**]** Period.

"**n_i**" means for any Calculation Day in the **[**relevant**] [**Interest Period**] [**Observation Period**]** the number of calendar days from, and including, such Calculation Day to, but excluding, the following Calculation Day.

"**d**" means the number of calendar days in the **[**relevant**] [**Interest Period**] [**Observation Period**]**

[*In the case of all Securities with an RFR-Index, the following applies*:

(3) *Reference Rate*: "**Reference Rate**" means the compounded rate (expressed as a percentage per annum) calculated according to the following formula:

$$\left(\frac{\text{R (final)}}{\text{R (initial)}}-1\right)\times\frac{\text{Day Count Basis}}{d}$$

(3a) If R (final) **[**with respect to any Interest Period**]** is not published, then the compounded rate (expressed as a percentage per annum) calculated according to the following formula shall be the Reference Rate:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{RFR Level}_i\times n_i}{\text{Day Count Basis}}\right)-1\right]\times\frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards**]**.

Where the following applies:

"**d_0**" means the number of Calculation Days in the **[**relevant**]** Observation Period.

"**i**" means an index representing each Calculation Day in the **[**relevant**]** Observation Period.

"**n_i**" means for any Calculation Day in the **[**relevant**]** Observation Period the number of calendar days from, and including, such Calculation Day to, but excluding, the following Calculation Day.

"**d**" means the number of calendar days in the **[**relevant**]** Observation Period.

(4) **[***Coupon*: The **[**respective**]** **["Conditional Coupon"]["Conditional Coupon"** for each Interest Period (m) and the "**Unconditional Coupon**" for each Interest Period (l) is the product of the Interest Rate, the **[**Nominal Amount**]** **[**Calculation Amount**]** and the Day Count Fraction

[/FX (k)**][**/FX_1 (k)**]** **[**/FX_2 (k)**]** **[**x FX (k)**]** **[**x FX_1 (k)**]** **[**x FX_2 (k)**]**.

Should the relevant Interest Rate be equal to or less than zero, no Coupon shall be paid for the respective Interest Period.

The **[**respective**]** **[**Conditional**]** Coupon becomes due for payment in the Specified Currency on the [**[**relevant**]** Coupon Payment Date] [*In the case of all in fine Securities insert*: Final Payment Date [or [(i)] in case of the exercise of the Issuer's Regular Call Right [or Redemption Right] the respective Call Date [,][[and (ii)] in case of the exercise of the Security Holder's Redemption Right the respective Redemption Date]] [or Early Redemption Date] in accordance with the provisions of § 5 of the Special Conditions.**]**

[(5) *Day Count Fraction*: "**Day Count Fraction**" for the purpose of calculating the Conditional Coupon for an Interest Period means **[**the Day Count $Fraction_1$ or, following the exercise of the Issuer's Switch Option, the Day Count $Fraction_2$**]**:

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies*:

["Day Count Fraction$_{[\bullet]}$" means**]** **[**30/360**]** **[**360/360**]** **[**Bond Basis**]** in accordance with ISDA 2000, calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).**]**

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies*:

["Day Count Fraction$_{[\bullet]}$" means**]** **[**30/360**]** **[**360/360**]** **[**Bond Basis**]** in accordance with ISDA 2006, calculated as the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[*In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies*:

["Day Count Fraction$_{[\bullet]}$" means**] [**30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2000 (German interest calculation method), calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).**]**

[*In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies*:

["Day Count Fraction$_{[\bullet]}$" means**] [**30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2006, calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period unless such number would 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D_2 would be 30.**]**

[*In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies*:

["Day Count Fraction$_{[\bullet]}$" means] 30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D_1 will be equal to 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D_2 will be equal to 30.**]**

[*In the case of "Act/360", the following applies*:

["Day Count Fraction$_{[\bullet]}$" means] Act/360, calculated as the actual number of days in the Interest Period divided by 360.**]**

[*In the case of "Act/365" (Fixed), the following applies*:

["Day Count Fraction$_{[\bullet]}$" means] Act/365 (Fixed), calculated as the actual number of days in the Interest Period divided by 365.**]**

[*In the case of "Act/Act (ISDA)", the following applies*:

["Day Count Fraction$_{[\bullet]}$" means] Act/Act (ISDA), calculated as the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).**]]**

[*In the case of Act/Act (ICMA), the following applies:*

(5) "**Day Count Fraction**" for the purposes of determining a Conditional Coupon in respect of an Accrual Period is Act/Act (ICMA), calculated as follows:

[[(i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,**]** the number of days in the Accrual Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**]**.**]**

[[(ii) if the Accrual Period is longer than the Interest Period:**]** the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in one year**]**, and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**]**.**]]**

§ 3

Redemption**[, Automatic Early Redemption]**

[(1)**]** The Securities are redeemed by payment of the Redemption Amount in the **[**Specified Currency**]** **[**Payment Currency**]** on the Final Payment Date pursuant to the provisions of § 5 of the Special Conditions.

[*In the case of all Securities with early redemption, the following applies:*

(2) If an Early Redemption Event has occurred, the Securities are automatically redeemed early at the Early Redemption Amount on the immediately following Early Payment Date pursuant to the provisions of § 5 of the Special Conditions.**]**

§ 4

Redemption Amount[, Early Redemption Amount]

[*In the case of all Securities other than Dual Currency Securities, the following applies*:

[(1)**]** The Redemption Amount is specified in § 1 of the Product and Underlying Data.**]**

[*In the case of all Dual Currency Securities, the following applies*:

[(1)**]** The Redemption Amount will be calculated or specified by the Calculation Agent as follows:

Redemption Amount = **[**Nominal Amount**][**Calculation Amount**] [**/ FX (final)**] [**/FX_1 (final)**] [**/FX_2 (final)**] [**x FX (final)**] [**x FX_1 (final)**] [**x FX_2 (final)**]]**

[*In the case of Dual Currency Securities with Conversion Right, the following applies:*

However, the Redemption Amount is not less than the Minimum Amount.**]]**

[*In the case of all TARN Express Securities, the following applies:*

(2) *Early Redemption Amount*: The Early Redemption Amount is equal to the **[**Nominal Amount**][**Calculation Amount**].]]**

Product Type 3: Range Accrual Securities

[*Option 3: In the case of* **[***TARN Express***]** **[***Knock-In***]** **[***Dual***]** *Range Accrual* **[***Dual Currency***]** *Securities, the following applies:*

§ 1

Definitions

[*In the case of Act/Act (ICMA), the following applies:*

"**Accrual Period**" means each period for which a Coupon is to be calculated.**]**

["**Administrator**" means the Administrator as specified in § 1 of the Product and Underlying Data.**]**

["**Aggregate Maximum Interest Rate**" means the Aggregate Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Aggregate Minimum Interest Rate**" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)**]** is 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.**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["**Calculation Amount**" means the Calculation Amount of the Series as specified in § 1 of the Product and Underlying Data.**]**

["**Calculation Day**" means each day on which the Risk Free Rate is **[**normally**]** **[**published**]****[**fixed**]** by the Administrator.**]**

["**Call Date**" means **[**each Call Date as specified in § 1 of the Product and Underlying Data**]** **[[**each Banking Day**]** **[**the last Banking Day**]** of the month **[***insert relevant month(s)***]** starting from the First Call Date to the **[**Final Payment Date**]** **[***insert other date***]]**.**]**

["**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,

[(a)**]** the holding, acquisition or sale of 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)**]**.

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**]**, whether this is the case.

if such changes become effective on or after the First Trade Date.**]**

"**Clearing System**" means **[**Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**").**] [***Insert other Clearing System(s)***]**.

["**CMS-EUR**" means the CMS-EUR (*Constant Maturity Swap rate in euro*) as specified in § 2 (3) of the Special Conditions.**]**

["**CMS-USD**" means the CMS-USD as specified in § 2 (3) of the Special Conditions.**]**

["**Conditional Coupon**" means the Conditional Coupon specified in § 2 (4) of the Special Conditions.**]**

["**Conversion Event**" means each of the following events:

[[(a)**]** a Reference Rate Cessation Event has occurred and no suitable Replacement Reference Rate (as specified in § **[**9**] [**7**]** (1) of the Special Conditions) is available;

(b) **[**or an adjustment pursuant to § **[**9**] [**7**]** (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;**]]**

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

[[(a)**]][**(c)**]** no suitable New Fixing Sponsor (as specified in § 8 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 8 (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**]**;

[(b)**]][**(d)**]**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 respective Security) the reliable determination of **[**FX is**] [**FX_1 and/or FX_2 is/are**]** impossible or impracticable;**]]**

[[(c)**]][**(e)**]** a Change in Law **[**and/or a Hedging Disruption**]** occur**[**s**]]];]**

whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**].]]**

["Coupon Payment Date" means **[**the**] [**each**] [**Coupon Payment Date [(l)] [(m)] as specified in § 1 of the Product Data and Underlying Data.**] [[***Insert day and month***]** in each year.**] [**the **[***Insert number***]** Banking Day following the **[**respective**]** Interest Period End Date. The last Coupon Payment Date is the Final Payment Date.**] [**the Final Payment Date**] [**First Coupon Payment Date and each date that follows **[***Insert number of months***]** month**[**s**]** after the First Coupon Payment Date or the preceding Coupon Payment Date in each case. **[**Coupon Payment Dates are subject to postponements in accordance with the Terms and Conditions.**]]**

["**Coupon Payment Date (l)**" means each Coupon Payment Date (l) as specified in § 1 of the Product Data and Underlying Data.

"**Coupon Payment Date (m)**" means each Coupon Payment Date (m) as specified in § 1 of the Product Data and Underlying Data.]

["Day Count Basis" means the Day Count Basis as specified in § 1 of the Product and Underlying Data.**]**

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.

["**Daily Floor** " means the Daily Floor as specified in § 1 of the Product and Underlying Data.**]**

["**Daily Cap** " means the Daily Cap as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Act/Act (ICMA), the following applies:*

"**Determination Date**" is **[***Insert day and month***]** in each year.**]**

["**Discount**" means the Discount as specified in § 1 of the Product and Underlying Data.**]**

["**Early Payment Date**" means the Coupon Payment Date immediately following the day on which an Early Redemption Event has occurred.**]**

["**Early Redemption Amount**" means the Early Redemption Amount as specified in § 4 (2) of the Special Conditions.**]**

[An "**Early Redemption Event**" occurs, if [the sum of all Interest Rates specified up to an Interest Determination Date (including) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date] [the Reference Rate on an [Early Redemption Observation Date (k)] [Interest Determination Date]] [is [equal to] [or] [greater][lower] than] [the Knock-Out Interest Rate **[**(k)**].]**

["**Early Redemption Observation Date (k)**" means **[**each of] [the Early Redemption Observation Date**[**s**]** (k)**][**the Interest Observation Date**[**s**]** (m)**]** as specified in § 1 of the Product and Underlying Data. **[**If the respective Early Redemption Observation Date (k) is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Early Redemption Observation Date (k).**]]**

["**Expiry Date [(*Data di Scadenza*)]**"** means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

["**EURIBOR**" means the EURIBOR as specified in § 2 (3) 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.**]**

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

["**First Call Date**" means the First Call Date as specified in § 1 of the Product and Underlying Data.**]**

["**First Coupon Payment Date**" means the First Coupon Payment Date as specified in § 1 of the Product and Underlying Data.**]**

["**First Coupon Payment Date (l)**" means the First Coupon Payment Date (l) as specified in § 1 of the Product and Underlying Data.

"**First Coupon Payment Date (m)**" means the First Coupon Payment Date (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In case of RFR with Observation Period Shift the following applies:*

"**First Day of the Observation Period**" means for each Interest Period the First Day of the Observation Period as specified in § 1 of the Product and Underlying Data. If such date is not a Calculation Day the immediately preceding day that is a Calculation Day will be the First Day of the Observation Period.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["FISN – CFI" means the FISN – CFI as specified in § 1 of the Product and Underlying Data.**]**

["**Fixed Interest Rate**" means the Fixed Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.**]**

["**Fixing Sponsor$_1$**" means the Fixing Sponsor$_1$ as specified in § 1 of the Product and Underlying Data.

"**Fixing Sponsor$_2$**" means the Fixing Sponsor$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["**Frozen Period**" means, with respect to an Interest Period, each period starting on the **[***Insert number***]**th Banking Day prior to the respective Coupon Payment Date **[**(including)**][**(excluding)**]** up to the respective Coupon Payment Date (excluding).**]**

["**FX**" means the **[**official**]** **[**fixing of the**]** FX Exchange Rate **[**(mid exchange rate)**]** as **[**reported and/or**]** published **[**for**]** **[**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)**].]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

["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_1 and/or FX_2**]** **[**is**]** **[**are**]** **[**reported and/or**]** published by the Fixing Sponsor **[**or, if FX **[**$_1$ and/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 and/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**]****[**,**]]**

[(**[**●**]**) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on **[**FX**]** **[**FX_1 and/or FX_2**]** the reliable determination of the **[**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**]** 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**]].]**

["**FX Exchange Rate**" means the **[**exchange rate for the conversion of the **[**Specified Currency**]****[**Payment Currency**]** **[**, expressed as units (or fractional units) of the **[**Specified Currency**]** **[**Payment Currency**]** per unit of the **[**Underlying Currency**]** **[**Payment Currency**]].]** **[[**The**]** FX Exchange Rate **[**as**]****[**is also**]** specified in § **[**1**]****[**2**]** of the Product and Underlying Data.**]]**

[*In the case of <u>all Dual Currency Cross Rate Securities</u>, the following applies:*

["**FX Exchange Rate$_1$**"** means the **[**exchange rate for the conversion of the **[**Specified Currency**]****[**Payment Currency**]** **[**, expressed as units (or fractional units) of the **[**Specified Currency**]** **[**Payment Currency**]** per unit of the **[**Underlying Currency**]** **[**Payment Currency**]]**.**]** **[[**The**]** FX Exchange Rate$_1$ **[**as**]****[**is also**]** specified in § **[**1**]****[**2**]** of the Product and Underlying Data.**]]**

["**FX Exchange Rate$_2$**"** means the **[**exchange rate for the conversion of the **[**Specified Currency**]****[**Payment Currency**]** **[**, expressed as units (or fractional units) of the **[**Specified Currency**]** **[**Payment Currency**]** per unit of the **[**Underlying Currency**]** **[**Payment Currency**]]**.**]** **[[**The**]** FX Exchange Rate$_2$ **[**as**]****[**is also**]** specified in § **[**1**]****[**2**]** of the Product and Underlying Data.**]]**

["**FX (final)**"** means FX on the FX Valuation Date.**]**

["**FX (final)**"** means the FX on the FX Valuation Date (final).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX$_1$ (final)**" means FX$_1$ on the FX$_1$ Valuation Date (final).

"**FX$_2$ (final)**" means FX$_2$ on the FX$_2$ Valuation Date (final).**]**

["**FX (initial)**"** means the FX on the FX Valuation Date (initial).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX$_1$ (initial)**" means the FX$_1$ on the FX$_1$ Valuation Date (initial).

"**FX$_2$ (initial)**" means the FX$_2$ on the FX$_2$ Valuation Date (initial).**]**

["**FX (k)**"** means the FX on the FX Valuation Date (k).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX$_1$ (k)**" means FX$_1$ on the FX$_1$ Valuation Date (k).

"**FX$_2$ (k)**" means FX$_2$ on the FX$_2$ Valuation Date (k).**]**

["**FX Market Disruption Event**"** means each of the following events:

(a) the failure of the Fixing Sponsor to **[**report and/or publish the FX **[**or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing**]]**;

(b) the suspension or restriction in foreign exchange trading for at least one of the **[**two**]** currencies quoted **[**for the Calculation Agent**]** as a part of **[**FX**]** **[**FX$_1$ and/or FX$_2$**]** (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**]]** in such 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**].]**

["**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX Screen Page$_1$**" means the FX Screen Page$_1$ as specified in § 1 of the Product and Underlying Data.

"**FX Screen Page$_2$**" means the FX Screen Page$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["**FX Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX$_1$ Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.

"**FX$_2$ Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.**]**

["**FX Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX$_1$ Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.

"**FX$_2$ Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.**]**

["**FX Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX_1 Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.

"**FX_2 Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.**]**

["**Hedging Disruption**" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which 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 Issuer; or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.**]**

["**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.]

"**Interest Determination Date**" means, with respect to an Interest Period, **[**the **[***Insert number***]** **[**TARGET**]** **[**London**]** **[**Banking Day**]** **[**Calculation Day**]** prior to**]** **[**the **[**first**]** **[**last**]** **[**TARGET**]** **[**London**]** **[***insert city***]** Banking Day**]** **[**Last Observation Date**]** **[**Lockout Date**]** of the respective Interest Period**]** **[**the **[**respective**]** Coupon Payment Date**]**.

[*In the case of RFR with Payment Delay the following applies:*

"**Interest Determination Date**" means **[**each Interest Period End Date and with respect to the last Interest Period the Lockout Date**]** **[**the Lockout Date**].]**

["**Interest End Date**" means the Interest End Date as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Act/Act (ICMA), the following applies:*

"**Interest Period**" means each period from and including a Determination Date to but excluding the next Determination Date.**]**

["**Interest Period**" means **[**the**]** **[**each**]** period from the Interest Commencement Date (including) to **[**the First Coupon Payment Date (excluding) and from each Coupon Payment Date (including) to the respective following Coupon Payment Date (excluding). The last Interest Period ends on**]** the Interest End Date (excluding).**]**

["**Interest Period**" means **[**the**]** **[**each**]** period from, and including, the Interest Commencement Date **[**to, but excluding, the first Interest Period End Date and from, and including, each Interest Period End Date to, but excluding, the respective following Interest Period End Date.**][**to, but excluding, the Interest End Date**].]**

["**Interest Period [(l)]**" means **[**the**]** **[**each**]** period from the **[**respective**]** Interest Period Start Date (l) (including) to the **[**respective**]** Interest Period End Date (l) (excluding).**]**

["**Interest Period [(m)]**" means **[**the**]** **[**each**]** period from [the [Interest Commencement Date] [Issue Date] (including) to **[**the First Coupon Payment Date [(m)] (excluding) and from each Coupon Payment Date **[**(m)**]** (including) to the respective following Coupon Payment Date **[**(m)**]** (excluding).**][**the **[**respective**]** Interest Period Start Date [(m)] (including) to the **[**respective**]** Interest Period End Date (m) (excluding).**]** **[**The last Interest Period ends on**]** [the Interest End Date] [Final Payment Date] (excluding)**].]**

["**Interest Period End Date**" means each Interest Period End Date as specified in § 1 of the Product Data and Underlying Data. **[**Interest Period End Dates are subject to postponements in accordance with the Terms and Conditions.**]]**

["**Interest Period Start Date (l)**" means the Interest Period Start Date (l) as specified in § 1 of the Product and Underlying Data.]

["**Interest Period Start Date (m)**" means the Interest Period Start Date (m) as specified in § 1 of the Product and Underlying Data.]

"**Interest Rate**" means the Interest Rate as specified in§ 2 (2) of the Special Conditions.

["**Interest Rate In**" means with **[**respect to each Interest Period**]** the **[**respective**]** **[**Interest Rate In as specified in § 1 of the Product and Underlying Data**]** **[**Reference Rate as displayed on the **[**relevant**]** Screen Page on the respective Interest Determination Date **[**plus**]** **[**minus**]** the **[**Premium**]** **[**Discount**]].]**

["**Interest Rate Out**" means with **[**respect to each Interest Period**]** the **[**respective**]** **[** Interest Rate Out as specified in § 1 of the Product and Underlying Data**]** **[**Reference Rate as displayed on the **[**relevant**]** Screen Page on the respective Interest Determination Date **[**plus**]** **[**minus**]** the **[**Premium**]** **[**Discount**]].]**

["**Interest Rate Range**$_{[1]}$" means the range between the **[**respective**]** Lower Interest Rate Threshold$_{[1]}$ (**[**including**]** **[**excluding**]**) and the **[**respective**]** Upper Interest Rate Threshold$_{[1]}$ (**[**including**]** **[**excluding**]**).**]**

["**Interest Rate Range$_2$**" means the range between the **[**respective**]** Lower Interest Rate Threshold$_2$ (**[**including**]** **[**excluding**]**) and the **[**respective**]** Upper Interest Rate Threshold$_2$ (**[**including**]** **[**excluding**]**).**]**

["**Interest Rate Threshold**" means **[**for the respective Interest Period**]** the **[**respective**]** Interest Rate Threshold 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.

["**Issue Price**" means the Issue Price as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Dual Currency Securities the following applies*:

"**Issue Price in the Payment Currency**" means **[**the Issue Price in the Payment Currency as specified in § 1 of the Product and Underlying Data.**]** **[**the Nominal Amount**][**the Calculation Amount**]** **[**/FX (initial)**]** **[**/FX_1 (initial)**]** **[**/FX_2 (initial)**]** **[**x FX (initial)**]** **[**x FX_1 (initial)**]** **[**x FX_2 (initial)**]]**

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

["**Knock-In Interest Rate**" means the Knock-In Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Knock-Out Interest Rate [(k)]** " means the Knock-Out Interest Rate [(k)] as specified in § 1 of the Product and Underlying Data.**]**

[*In case of RFR with Observation Period Shift the following applies*:

"**Last Day of the Observation Period**" means for each Interest Period the Last Day of the Observation Period as specified in § 1 of the Product and Underlying Data. If such date is not a Calculation Day the immediately preceding day that is a Calculation Day will be the Last Day of the Observation Period.**]**

[*In the case of RFR with Lockout and Payment Delay the following applies:*

"**Lockout Date**" is the **[**(●) *Insert number***]** Calculation Day preceding the **[**respective Coupon Payment Date**]** **[**Final Payment Date**]** **[**the Lockout Date as specified in § 1 of the Product and Underlying Data.**]**

["**Lower Interest Rate Threshold$_{[1]}$**"** means **[**with respect to an Interest Period**]** the **[**respective**]** Lower Interest Rate Threshold$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Lower Interest Rate Threshold$_2$**"** means **[**with respect to an Interest Period**]** the **[**respective**]** Lower Interest Rate Threshold$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Interest Rate**" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period **[[**plus**] [**less**]** the **[**Maximum Interest Rate Premium**] [**Maximum Interest Rate Deduction**]].]**

["**Maximum Interest Rate Deduction**" means the **[**Maximum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data**] [**Discount**].]**

["**Maximum Interest Rate Premium**" means the **[**Maximum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data**] [**Premium**].]**

["**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Interest Rate**" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period **[[**plus**] [**less**]** the **[**Minimum Interest Rate Premium**] [**Minimum Interest Rate Deduction**]].]**

["**Minimum Interest Rate Deduction**" means the **[**Minimum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data**] [**Discount**].]**

["**Minimum Interest Rate Premium**" means the **[**Minimum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data**] [**Premium**].]**

["**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Nominated Replacement Reference Rate**" means the rate or benchmark as specified in § 1 of the Product and Underlying Data.**]**

["**Number of Observation Dates in Range**" means with respect to an Interest Period [(m)], the number of Observation Dates in the respective Interest Period [(m)] for which the Range Accrual Reference Rate at the Range Accrual Reference Rate Time is **[**within the Interest Rate Range**] [[**above**] [**below**]** the Interest Rate Threshold**]**

[, whereas, with respect to any Observation Date, the Range Accrual Reference Rate, as determined by the Calculation Agent at the **[[***insert number***]** Banking Day prior to the**]** respective Observation Date shall be relevant (each such date being a "**Fixing Date**")]. **[**; as for the Frozen Period the Range Accrual Reference Rate determined on **[**the **[***Insert number***]** **[**TARGET**] [**London**] [**Banking Day**]** [Calendar Day] prior to the respective Coupon Payment Date shall be the relevant Range Accrual Reference Rate.**]**

][*In case of Dual Range Accrual Securities*

"**Number of Observation Dates in Range**" means with respect to an Interest Period [(m)], the number of Observation Dates in the respective Interest Period [(m)] for which the Range Accrual Reference Rate$_1$ is **[**within the Interest Rate Range$_1$**] [[**above**] [**below**]** the Interest Rate Threshold$_1$**]** and for which the Range Accrual Reference Rate$_2$ is **[**within the Interest Rate Range$_2$**] [[**above**] [**below**]** the Interest Rate Threshold$_2$**][**, whereas, with respect to any Observation Date, the Range Accrual Reference Rate, as determined by the Calculation Agent at the **[[***insert number***]** Banking Day prior to the**]** respective Observation Date shall be relevant (each such date being a "**Fixing Date**")]. **[**As for the Frozen Period the Range Accrual Reference Rate determined on **[**the **[***Insert number***] [**TARGET**] [**London**] [**Banking Day**]** [Calendar Day] prior to the respective Coupon Payment Date shall be the relevant Range Accrual Reference Rate.**]]**

["**Number of Observation Dates out of Range**" means with respect to an Interest Period [(m)], the number of Observation Dates in the respective Interest Period [(m)] for which the Range Accrual Reference Rate is **[**outside the Interest Rate Range**] [[**below**] [**above**]** the Interest Rate Threshold**][**, whereas, with respect to any Observation Date, the Range Accrual Reference Rate, as determined by the Calculation Agent at the **[[***insert number***]** Banking Day prior to the**]** respective Observation Date shall be relevant (each such date being a "**Fixing Date**").] **[**As for the Frozen Period the Range Accrual Reference Rate determined on **[**the **[***Insert number***] [**TARGET**] [**London**] [**Banking Day**]** [Calendar Day] prior to the respective Coupon Payment Date shall be the relevant Range Accrual Reference Rate.**]]**

[*In case of Dual Range Accrual Securities*

"**Number of Observation Dates out of Range**" means with respect to an Interest Period [(m)], the number of Observation Dates in the respective Interest Period [(m)] for which the Range Accrual Reference Rate$_1$ is **[**outside the Interest Rate Range$_1$**] [[**below**] [**above**]** the Interest Rate Threshold$_1$**]** and for which the Range Accrual Reference Rate$_2$ is **[**outside the Interest Rate Range$_2$**] [[**below**] [**above**]** the Interest Rate Threshold$_2$**][**, whereas, with respect to any Observation Date, the Range Accrual Reference Rate, as determined by the Calculation Agent at the **[[***insert number***]** Banking Day prior to the**]** respective Observation Date shall be relevant (each such date being a "**Fixing Date**").]**[**; as for the Frozen Period the Range Accrual Reference Rate determined on **[**the **[***Insert number***] [**TARGET**] [**London**] [**Banking Day**]** [Calendar Day] prior to the respective Coupon Payment Date shall be the relevant Range Accrual Reference Rate.**]]**

"**Observation Date**" means **[**the**] [**each**] [**calendar day**] [**Banking Day**] [***Insert date***] [**of each month**]** in the respective [Interest Period]. **[**If the Observation Date is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Observation Date.**]**

[*In case of RFR with Observation Period Shift the following applies:*

"**Observation Period**" means for any Interest Period, the period from, and including, the First Day of the Observation Period to, but excluding, the Last Day of the Observation Period.**]**

["Optional Redemption Amount" means the **[**Calculation Amount**] [**Nominal Amount**]** as specified in § 1 of the Product and Underlying Data.**]**

["Payment Currency" means the Payment Currency as specified in § 1 of the Product and Underlying Data.**]**

["Premium" means the Premium 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.

["Publication Time" means the Publication Time as specified in § 1 of the Product and Underlying Data.**]**

["Publication Website" means the Publication Website as specified in § 1 of the Product and Underlying Data.**]**

["R (initial)" means the Reference Price on the First Day of the Observation Period.**]**

["R (final)" means the Reference Price on the Last Day of the Observation Period.**]**

["Range Accrual Reference Rate" means any of the Range Accrual Reference Rate$_1$ **[,] [**and**]** the Range Accrual Reference Rate$_2$ **[,] [**and**] [**the Range Accrual Reference Rate$_3$**] [**and the Range Accrual Reference Rate$_4$**].]**

["Range Accrual Reference Rate$_{[1]}$" means the Range Accrual Reference Rate$_{[1]}$ as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions.**]**

["Range Accrual Reference Rate$_2$" means the **[**Range Accrual Reference Rate$_2$ as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions**] [**difference between the Range Accrual Reference Rate$_3$ and the Range Accrual Reference Rate$_4$**].]**

["Range Accrual Reference Rate$_3$" means the Range Accrual Reference Rate$_3$ as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions.**]**

["Range Accrual Reference Rate$_4$" means the Range Accrual Reference Rate$_4$ as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions.**]**

["Range Accrual Reference Rate Currency" means **[**with respect to Range Accrual Reference Rate$_1$ the Range Accrual Reference Rate Currency$_1$**] [**,**] [**and**] [**with respect to Range Accrual Reference Rate$_2$ the Range Accrual Reference Rate Currency$_2$**] [**,**] [**and**] [**with respect to Range Accrual Reference Rate$_3$ the Range Accrual Reference Rate Currency$_3$**] [**,**] [**and**] [**with respect to Range Accrual Reference Rate$_4$ the Range Accrual Reference Rate Currency$_4$**].]**

["Range Accrual Reference Rate Currency$_{[1]}$" means the Range Accrual Reference Rate Currency$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["Range Accrual Reference Rate Currency$_2$" means the Range Accrual Reference Rate Currency$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["Range Accrual Reference Rate Currency$_3$" means the Range Accrual Reference Rate Currency$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["Range Accrual Reference Rate Currency$_4$" means the Range Accrual Reference Rate Currency$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["Range Accrual Reference Rate Financial Centre" means **[**with respect to Range Accrual Reference Rate$_1$ the Range Accrual Reference Rate Financial Centre$_1$**] [**,**] [**and**] [**with respect to Range Accrual Reference Rate$_2$ the Range Accrual Reference Rate Financial Centre$_2$**] [**,**] [**and**] [**with respect to Range Accrual Reference Rate$_3$ the Range Accrual Reference Rate Financial Centre$_3$**] [**,**] [**and**] [**with respect to Range Accrual Reference Rate$_4$ the Range Accrual Reference Rate Financial Centre$_4$**].]**

["Range Accrual Reference Rate Financial Centre$_{[1]}$" means the Range Accrual Reference Rate-Financial Centre$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["Range Accrual Reference Rate Financial Centre$_2$" means the Range Accrual Reference Rate-Financial Centre$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["Range Accrual Reference Rate Financial Centre$_3$" means the Range Accrual Reference Rate-Financial Centre$_3$ as specified in § 1 of the Product and Underlying Data.**]**

["Range Accrual Reference Rate Financial Centre$_4$" means the Range Accrual Reference Rate-Financial Centre$_4$ as specified in § 1 of the Product and Underlying Data.**]**

["Range Accrual Reference Rate-Maturity" means with respect to Range Accrual Reference Rate$_1$ the Range Accrual Reference Rate-Maturity$_1$ **[**,**] [**and**]** with respect to Range Accrual Reference Rate$_2$ the Range Accrual Reference Rate-Maturity$_2$ **[**,**] [**and**] [**with respect to Range Accrual Reference Rate$_3$ the Range Accrual Reference Rate-Maturity$_3$**] [**,**] [**and**] [**with respect to Range Accrual Reference Rate$_4$ the Range Accrual Reference Rate-Maturity$_4$**].]**

["Range Accrual Reference Rate-Maturity$_{[1]}$" means the Range Accrual Reference Rate-Maturity$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["Range Accrual Reference Rate-Maturity$_2$" means the Range Accrual Reference Rate-Maturity$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["Range Accrual Reference Rate-Maturity$_3$" means the Range Accrual Reference Rate-Maturity$_3$ as specified in § 1 of the Product and Underlying Data.**]**

["Range Accrual Reference Rate-Maturity$_4$" means the Range Accrual Reference Rate-Maturity$_4$ as specified in § 1 of the Product and Underlying Data.**]**

["Range Accrual Reference Rate Time" means **[**with respect to Range Accrual Reference Rate$_1$ the Range Accrual Reference Rate Time$_1$**] [**,**] [**and**] [**with respect to Range Accrual Reference Rate$_2$ the Range Accrual Reference Rate Time$_2$**] [**,**] [**and**] [**with respect to Range Accrual Reference Rate$_3$ the Range Accrual Reference Rate Time$_3$**] [**,**] [**and**] [**with respect to Range Accrual Reference Rate$_4$ the Range Accrual Reference Rate Time$_4$**].]**

["Range Accrual Reference Rate Time$_{[1]}$" means the Range Accrual Reference Rate-Time$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["Range Accrual Reference Rate Time$_2$" means the Range Accrual Reference Rate-Time$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["Range Accrual Reference Rate Time$_3$" means the Range Accrual Reference Rate-Time$_3$ as specified in § 1 of the Product and Underlying Data.**]**

["Range Accrual Reference Rate Time$_4$" means the Range Accrual Reference Rate-Time$_4$ as specified in § 1 of the Product and Underlying Data.**]**

["Record Date" means each Record Date as specified in § 1 of the Product and Underlying Data.**]**

"Redemption Amount" means the Redemption Amount as specified in § 4 of the Special Conditions.

["Redemption Date" means each Redemption Date as specified in § 1 of the Product and Underlying Data.**]**

["Reference Banks" means **[[**with respect to the EURIBOR**] [**four**] [***Insert other number***]** major banks in the Eurozone interbank market specified by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**][***Insert other definition for Reference Banks, if applicable***].]**

["**Reference Banks**" means **[[**with respect to the CMS-EUR**] [**five**] [***Insert other number***]** leading swap traders in the interbank market**] [***Insert other definition for Reference Banks, if applicable***].]**

["**Reference Price**" means the value of the RFR Index as calculated by the Administrator and published on the Publication Website **[**on the Publication Time.**]**

["**Reference Rate**" means the Reference Rate as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions.**]**

["**Reference Rate**" means each of Reference Rate$_1$ and Reference Rate$_2$.**]**

["**Reference Rate Cessation Event**" is **[**with respect to **[**the**] [**a**]** Range Accrual Reference Rate **[**or the Reference Rate**]]** any of the following events:

(a) it becomes unlawful for the Issuer to use the **[**respective**] [**Range Accrual Reference Rate**] [**or**] [**Reference Rate**]****[**Risk Free Rate**]** as a reference rate for the Securities,

(b) the Administrator ceases to calculate and publish the **[**respective**] [**Range Accrual Reference Rate**] [**or**] [**Reference Rate**] [**Risk Free Rate**]** on a permanent basis or for an indefinite period of time,

(c) the Administrator 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 **[**respective**] [**Range Accrual Reference Rate**] [**or**] [**Reference Rate**] [**Risk Free 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 the **[**respective**] [**Range Accrual Reference Rate**] [**or**] [**Reference Rate**] [**Risk Free Rate**]** as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that the **[**respective**] [**Range Accrual Reference Rate**] [**or**] [**Reference Rate**] [**Risk Free Rate**]** is intended to measure and that representativeness will not be restored **[**("**no longer representative**")**]**,

whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**].]**

["**Reference Rate Currency**" means the Reference Rate Currency as specified in § 1 of the Product and Underlying Data.**]**

["**Reference Rate Financial Centre**" means the **[**Eurozone**]** **[**Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data**].]**

["**Reference Rate-Maturity**" means the Reference Rate-Maturity as specified in § 1 of the Product and Underlying Data.**]**

["**Reference Rate Time**" means the Reference Rate Time as specified in § 1 of the Product and Underlying Data.**]**

["**Registered Benchmark for the Range Accrual Rate[s]**" means that the **[**respective**]** **[**Range Accrual Rate**]** **[**Risk Free Rate**]** 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. **[***insert any further details, if relevant***]]**

["**Registered Benchmark Administrator for Reference Rate**" means that the **[**Reference Rate**]** **[**Risk Free 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. **[***insert any further details, if relevant***]]**

["**Registered Benchmark Administrator for FX$_{[1]}$**"** means that FX$_{[1]}$ 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. **[***insert any further details, if relevant***]]**

["**Registered Benchmark Administrator for FX$_{[2]}$**"** means that FX$_{[2]}$ 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. **[***insert any further details, if relevant***]]**

["**Replacement Effective Date**" means, in respect of a Reference Rate Cessation Event, the date on which the administrator ceases to publish the RFR (as applicable) or the date as of which the RFR (as applicable) may no longer be used or is no longer representative, as applicable.**]**

["**RFR Compounded Rate**" means the rate based on the RFR as specified in § 2 (3) of the Special Conditions.**]**

["**RFR-Index**" means the RFR-Index related to the Risk Free Rate as specified in § 1 of the Product and Underlying Data.**]**

["**RFR-Index Rate**" means the rate based on the RFR-Index as specified in § 2 (3) of the Special Conditions.**]**

["**RFR-Level$_i$**"** means for any Calculation Day **[**in the Interest Period**]****[**in the Observation Period**]** the RFR as calculated by the Administrator and published **[**on the following Calculation Day**]** on the Publication Website **[**at the Publication Time**]**. If the RFR does not so appear on any Calculation Day, then **[**the most recent published value will be the RFR-

$Level_i$ with the respect to this Calculation Day**][**the RFR-$Level_i$ shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** based on the relevant current bank rate and the average RFR-Level over the previous **[**5**] [**●**]** Calculation Days**]**. **[***In the case of RFR with Lockout and Payment Delay the following applies:* **[**With respect to the Calculation Days**] [**with respect to each Interest Period**]** from the **[**respective**]** Lockout Date (including) **[**until (but excluding) the respective Coupon Payment Date**]** [until (but excluding) the Final Payment Date**]** RFR-$Level_i$ shall the RFR calculated by the Administrator and published for the **[**respective**]** Lock-out Date.**] [**The respective RFR-$Level_i$ is **[**not greater than the Daily Cap**] [**and**] [**no less than the Daily Floor.**]]**

[*In case of RFR with Lookback the following applies:*

"**RFR-$Level_{i\text{-}CD}$**" means for any Calculation Day in the Interest Period the RFR as calculated by the Administrator and published on the immediately following Calculation Day on the Publication Website **[**at the Publication Time**]** on the **[**● *Insert number***]** Calculation Day preceding that Calculation Day. If the RFR does not so appear on any Calculation Day, then **[**the most recent published value will be the RFR-$Level_i$ with respect to this Calculation Day**][**the RFR-$Level_i$ shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** based on the relevant current bank rate and the average RFR-Level over the previous **[**5**] [**●**]** Calculation Days**].]**

["**Risk Free Rate**" or "**RFR**" means the risk free rate as specified in § 1 of the Product and Underlying Data.**]**

["**Screen Page**" means **[**with respect to a **[**Range Accrual**]** Reference Rate**]** the Screen Page and, if applicable, the relevant heading as indicated in § 1 of the Product and Underlying Data. If that page is replaced or if the relevant service is no longer available, the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** shall specify another Screen Page on which the **[**respective**] [**Range Accrual**]** Reference Rate is displayed. This new Screen Page will be published in accordance with § 6 of the General Conditions.**]**

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

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**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).

["**Third Currency**" means the Third Currency as specified in § 1 of the Product and Underlying Data.**]**

["**Upper Interest Rate Threshold**$_{[1]}$" means **[**with respect to an Interest Period**]** the **[**respective**]** Upper Interest Rate Threshold$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Upper Interest Rate Threshold**$_2$" means **[**with respect to an Interest Period**]** the **[**respective**]** Upper Interest Rate Threshold$_2$ 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.

["**WIBOR**" means the WIBOR as specified in § 2 (3) of the Special Conditions.**]**

§ 2
Interest

[*In the case of Act/Act (ICMA), the following applies:*

(1) [*Conditional*] *Interest*: The Securities bear [conditional] interest on their **[**Nominal Amount**]** **[**Calculation Amount**]** from the Interest Commencement Date to the Interest End Date at the Interest Rate.**]**

[(1) [*Conditional*] *Interest*: The Securities bear [conditional] interest on their **[**Nominal Amount**]** **[**Calculation Amount**]** for **[**the**]** **[**each**]** Interest Period at the Interest Rate.**]**

[(2) *Interest Rate*: "**Interest Rate**" means the Interest Rate calculated by the Calculation Agent for each Interest Period according to the following formula:

[Premium +**]** **[(]**Number of Observation Dates in Range / total number of Observation Dates of the respective Interest Period x Interest Rate In**[)]** **[**+ **[(]**Number of Observation Dates out of Range / total number of Observation Dates of the respective Interest Period x Interest Rate Out**[)]]**.]

[(2) *Interest Rate*: The "**Interest Rate**" is either the Fixed Interest Rate (l) for the respective Interest Period (l) or the Floating Interest Rate for the respective Interest Period (m), as specified in § 1 of the Product and Underlying Data.

"**Floating Interest Rate**" is the Floating Interest Rate calculated by the Calculation Agent for each Interest Period according to the following formula:

[Premium +**] [(]**Number of Observation Dates in Range / total number of Observation Dates of the respective Interest Period x Interest Rate In**[)] [**+ **[(]**Number of Observation Dates out of Range / total number of Observation Dates of the respective Interest Period x Interest Rate Out**[)]]**.]

[*In the case of Securities with a Maximum Interest Rate, the following applies*:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.**]**

[*In the case of Securities with a Minimum Interest Rate, the following applies*:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.**]**

[*In the case of Knock-In Securities, the following applies*:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.**]**

[*In the case of Securities with a Global Cap, the following applies*:

If on an Interest Determination Date the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (including) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (excluding), and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).**]**

[*In the case of Securities with a Global Floor, the following applies*:

If on the last Interest Determination Date the total of all Interest Rates determined in accordance with the above provisions up to that Interest Determination Date (including) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (excluding).**]**

[*In the case of all Securities with a EURIBOR as Reference Rate or Range Accrual Reference Rate, the following applies*:

[(3)**]** *EURIBOR:* "**EURIBOR**" means, with respect to **[**the**]** **[**a**]** **[**Reference Rate**]** **[**or**]** **[**Range Accrual Reference Rate**]** **[**, as the case may be,**]** the offer rate (expressed as per cent. per annum) for deposits in Euros for the corresponding **[**Reference Rate-Maturity**]** **[**or**]** **[**Range Accrual Reference Rate-Maturity**]** **[**, as the case may be,**]** displayed on the **[**respective**]** Screen Page as of the Reference Rate Time, on the respective **[**Interest Determination Date**]** **[**or**]** **[**Fixing Date**]**.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]**[**[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]**

[[(a)**]** request each of the Reference Banks in the Eurozone ("**Reference Rate Financial Centre**") to provide its rate at which deposits in Euros are offered at the Reference Rate Time on the respective **[**Interest Determination Date**]** **[**or**]** **[**Fixing Date**]** to prime banks in the interbank market for the respective **[**Reference Rate-Maturity**]** **[**or**]** **[**Range Accrual Reference Rate-Maturity**]** **[**, as the case may be,**]** in a representative amount.

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

If on an **[**Interest Determination Date**]** **[**or**]** **[**Fixing Date**]** only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective EURIBOR 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**]**, at the Reference Rate Time, on that **[**Interest Determination Date**]** **[**or**]** **[**Fixing Date**]** for loans in Euro to leading European banks for the respective **[**Reference Rate-Maturity**]** **[**or**]** **[**Range Accrual Reference Rate-Maturity**]** **[**, as the case may be,**]** and in a representative amount**[**.**]**[;**]**

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

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

If the Calculation Agent **[**until **[**●**]** **[**on the **[**Interest Determination Date**]** **[**or**]** **[**Fixing Date**]]]** is unable to determine the EURIBOR 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 EURIBOR **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]**[**[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]**. In doing so, it may in particular

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

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

(iii) use the average value of the last rates published for EURIBOR at the Range Accrual Reference Rate Time of the previous **[**five**]** **[***insert different number***]** **[**Banking Days**]** **[***other***]** prior to the respective **[**Interest Determination Date**]** **[**or**]** **[**Fixing Date**]]**.

[*In the case of all Securities with a WIBOR as Reference Rate or Range Accrual Reference Rate, the following applies*:

[(3)**]** *WIBOR:* "**WIBOR**" means, with respect to **[**the**]** **[**a**]** **[**Reference Rate**]** **[**or**]** **[**Range Accrual Reference Rate**]** **[**, as the case may be,**]** the offer rate (expressed as per cent. per annum) for deposits in Złoty for the corresponding **[**Reference Rate-Maturity**]** **[**or**]** **[**Range Accrual Reference Rate-Maturity**]** **[**, as the case may be,**]** displayed on the **[**respective**]** Screen Page as of the Reference Rate Time, on the respective **[**Interest Determination Date**]** **[**or**]** **[**Fixing Date**]**.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]**[**[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]**[**[**(a)**]** request each of the Reference Banks in Warsaw ("**Reference Rate Financial Centre**") to provide its rate at which deposits in Złoty are offered at the Reference Rate Time on the respective **[**Interest Determination Date**]** **[**or**]** **[**Fixing Date**]** to prime banks in the interbank market for the respective **[**Reference Rate-Maturity**]** **[**or**]** **[**Range Accrual Reference Rate-Maturity**]** **[**, as the case may be,**]** in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the WIBOR will be the arithmetic mean (rounded if necessary to the nearest one hundredth of a percentage point, with 0.005 being rounded upwards) of such quotations.

If on an **[**Interest Determination Date**] [**or**] [**Fixing Date**]** only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective WIBOR 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**]**, at the Reference Rate Time, on that **[**Interest Determination Date**] [**or**] [**Fixing Date**]** for loans in Euro to leading European banks for the respective **[**Reference Rate-Maturity**] [**or**] [**Range Accrual Reference Rate-Maturity**] [**, as the case may be,**]** and in a representative amount**[**.**][**;**]**

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

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

If the Calculation Agent **[**until **[**●**] [**on the **[**Interest Determination Date**] [**or**] [**Fixing Date**]]** is unable to determine the WIBOR 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 WIBOR **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]**. In doing so, it may in particular

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

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

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

[*In the case of all Securities with a EURIBOR or WIBOR as Reference Rate, the following applies*:

[*In the case of a first short/long coupon, if an interpolation shall be applicable, the following applies*:

(Excluded from this is the first Interest Period, which ends on the First Coupon Payment Date, for which the **[**Reference Rate**]** **[**or**]** **[**Range Accrual Reference Rate**]** **[**, as the case may be,**]** will be specified by way of linear interpolation of the **[***Insert number***]**-month-**[**EURIBOR-**]****[**WIBOR-**]** offered rate and the **[***Insert number***]**-month-**[**EURIBOR-**]****[**WIBOR-**]** offered rate (in each case expressed as per cent per annum) in each case for deposits in the **[**Reference Rate Currency**]** **[**or**]** **[**Range Accrual Reference Rate Currency**]** **[**, as the case may be,**]** for the respective Interest Period, displayed on the Screen Page at the Reference Rate Time on the relevant Interest Determination Date.)**]**

[*In the case of a last short/long coupon, if an interpolation shall be applicable, the following applies*:

(Excluded from this is the Interest Period, which ends on the last Coupon Payment Date, for which the **[**Reference Rate**]** **[**or**]** **[**Range Accrual Reference Rate**]** **[**, as the case may be,**]** will be specified by way of linear interpolation of the **[***Insert number***]**-month-**[**EURIBOR-**]****[**WIBOR-**]** offered rate and the **[***Insert number***]**-month-**[**EURIBOR-**]****[**WIBOR-**]** offered rate (in each case expressed as per cent per annum) in each case for deposits in the **[**Reference Rate Currency**]** **[**or**]** **[**Range Accrual Reference Rate Currency**]** **[**, as the case may be,**]** for the respective Interest Period, displayed on the Screen Page at the Reference Rate Time on the relevant Interest Determination Date.)**]**

[If either the Screen Page is not available or no offered rate is displayed at the time specified, the Calculation Agent will ask each of the Reference Banks to quote the rate at which they are offering deposits in the **[**Reference Rate Currency**]** **[**or**]** **[**Range Accrual Reference Rate Currency**]** **[**, as the case may be,**]** for the corresponding Interest Period in a representative amount to leading banks in the Reference Rate Financial Centre at the Reference Rate Time on the relevant Interest Determination Date.**]**

[*In the case of all Securities with an RFR based on an RFR-Compounded Method, the following applies*:

[(3)**]** *RFR-Compounded Rate*: "**RFR Compounded Rate**" means, the compounded Risk Free Rate (expressed as a percentage per annum) calculated according to the following formula:

[*Insert in the case of compounding with Observation Period Shift or Lockout:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}}\right)-1\right]\times\frac{\text{Day Count Basis}}{d}$$

]

[*Insert in the case of compounding with Lookback:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{RFR Level}_{i-D}\times n_i}{\text{Day Count Basis}}\right)-1\right]\times\frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards**]**.

Where

"**d_0**" means the number of Calculation Days in the **[**relevant**]** **[**Interest Period**]** **[**Observation Period**]**

"**i**" means an index representing each Calculation Day in the **[**relevant**]** **[**Observation**]** **[**Interest**]** Period.

"**n_i**" means for any Calculation Day in the **[**relevant**]** **[**Interest Period**]** **[**Observation Period**]** the number of calendar days from, and including, such Calculation Day to, but excluding, the following Calculation Day.

"**d**" means the number of calendar days in the **[**relevant**]** **[**Interest Period**]** **[**Observation Period**]**

[*In the case of all Securities with an RFR-Index, the following applies*:

[(3)**]** *RFR-Index Rate*: "**RFR-Index Rate**" means the compounded rate (expressed as a percentage per annum) calculated according to the following formula:

$$\left(\frac{\text{R (final)}}{\text{R (initial)}}-1\right)\times\frac{\text{Day Count Basis}}{d}$$

(3a) If R (final) **[**with respect to any Interest Period**]** is not published, then the compounded rate (expressed as a percentage per annum) calculated according to the following formula shall be the Reference Rate:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{RFR Level}_i\times n_i}{\text{Day Count Basis}}\right)-1\right]\times\frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards**]**.

Where the following applies:

"**d_0**" means the number of Calculation Days in the **[**relevant**]** Observation Period.

"**i**" means an index representing each Calculation Day in the **[**relevant**]** Observation Period.

"$\mathbf{n_i}$" means for any Calculation Day in the **[**relevant**]** Observation Period the number of calendar days from, and including, such Calculation Day to, but excluding, the following Calculation Day.

"**d**" means the number of calendar days in the **[**relevant**]** Observation Period.

[*In the case of all Securities with a CMS-EUR as Reference Rate or Range Accrual Reference Rate, the following applies*:

[(3)**]** *CMS*: "**CMS-EUR**" means, subject to the occurrence of a Reference Rate Cessation Event, with respect to **[**the**]** **[**a**]** **[**Reference Rate**]** **[**or**]** **[**Range Accrual Reference Rate**]** **[**, as the case may be,**]** the rate (expressed as a percentage per annum) for swap transactions in euros for the corresponding **[**Reference Rate-Maturity**]** **[**or**]** **[**Range Accrual Reference Rate-Maturity**]** **[**, as the case may be,**]** daily displayed on the **[**relevant**]** Screen Page at the **[**Reference Rate Time**]** **[**or**]** **[**Range Accrual Reference Rate Time**]** **[**, as the case may be,**]** (local time of the **[**Reference Rate Financial Centre**]** **[**or**]** **[**Range Accrual Reference Rate Financial Centre **[**, as the case may be**]**) on the relevant **[**Interest Determination Date**]** **[**or**]** **[**Fixing Date**]**.

If either the **[**relevant**]** Screen Page is not available or no such swap rates are displayed at the time specified, the Calculation Agent will ask each of the Reference Banks to quote the mean annual swap rates at approximately the **[**Reference Rate Time**]** **[**or**]** **[**Range Accrual Reference Rate Time**]** **[**, as the case may be**]** on the relevant **[**Interest Determination Date**]** **[**or**]** **[**Fixing Date**]** **[**, as the case may be**]**.

If three or more such quotations are provided, the CMS-EUR for the respective **[**Interest Determination Date**]** **[**or**]** **[**Fixing Date**]** **[**, as the case may be,**]** shall be the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards) of those quotations, with the highest (or if two or more are the same, one of the highest) and the lowest (or if two or more are the same, one of the lowest) having been eliminated. If fewer than three quotations are provided, the Calculation Agent will specify the CMS-EUR **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**].]**

[*In the case of all Securities with a CMS-USD as Reference Rate, the following applies*:

(3) *CMS*: "**CMS-USD**" means, subject to the occurrence of a Reference Rate Cessation Event, the rate (expressed as a percentage per annum) equal to the constant maturity swap rate for U.S. dollar swaps at the relevant Reference Rate-Maturity.

(a) The CMS-USD will be determined by reference to the Screen Page at the Reference Rate Time (local time of the Reference Rate Financial Centre) on the relevant Interest Determination Date, as determined by the Calculation Agent.

(b) If the relevant information is not available on the Screen Page by the Reference Rate Time (local time of the Reference Rate Financial Centre) on the relevant Interest

Determination Date, then the CMS-USD at the relevant Reference Rate-Maturity will be a percentage determined on the basis of the mid-market Semi-Annual Swap Rate quotations provided by five leading swap dealers, one of which may be the Issuer or its affiliate, in the New York City interbank market at approximately the Reference Rate Time (local time of the Reference Rate Financial Centre) on such Interest Determination Date.

For this purpose, the "**Semi-Annual Swap Rate**" means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on the **[insert applicable day count basis]** of a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to such Reference Rate-Maturity as of such Interest Determination Date with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an 30/360 day count basis, is equivalent to the **[insert underlying rate]** rate that appears on **[**Refinitiv Page**][insert other][**Screen Page**]** with a maturity of three months.

The Calculation Agent will select the five swap dealers and will request the principal New York City office of each of those dealers to provide a quotation of its rate.

If at least three quotations are provided, the CMS-USD for such Reference Rate-Maturity for that Interest Determination Date will be the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards) of the quotations, eliminating the highest and lowest quotations or, in the event of equality, one of the highest and one of the lowest quotations. The quotations referenced in the two preceding sentences may be effected by reference to and using quotations or tradable market prices that are made available by such swap dealers via electronic data providers or electronic trading platforms as selected by the Calculation Agent.

If fewer than three quotations are provided, the Calculation Agent will specify 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**]**.

[(c) In case

(1) the **[insert underlying rate]** to be used pursuant to paragraph (b) above is as of such time either no longer available, ceases to exist or – based on a determination and publication of a relevant central bank or a supervisory authority – no longer represents the underlying market and economic reality that such rate is intended to measure and such representativeness will not be restored, or

(2) of a Reference Rate Cessation Event and the application of §**[**7**][**9**],** the Calculation Agent shall for the purposes of the determination pursuant to paragraph (b) above

(i) select in its reasonable discretion a floating leg rate that is then commonly used for fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to such Reference Rate-Maturity, which may in the case of (2) be the floating rate basis of the Replacement Reference Rate and

(ii) any apply an adjustment spread to take into account any economic difference between such two references for a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to such Reference Rate-Maturity.**]]**

[(4) *Conditional Coupon*: The **[**respective**]** "**Conditional Coupon**" is the product of the Interest Rate, the **[**Nominal Amount**]** **[**Calculation Amount**]** and the Day Count Fraction.

[/FX (k)**]** **[**/FX_1 (k)**]** **[**/FX_2 (k)**]** **[**x FX (k)**]** **[**x FX_1 (k)**]** **[**x FX_2 (k)**]**.

The **[**respective**]** Conditional Coupon becomes due for payment in the Specified Currency on the [**[**relevant**]** Coupon Payment Date] **[***In the case of in fine Securities insert:* Final Payment Date [or [(i)] in case of the exercise of the Issuer's Regular Call Right [or Redemption Right] the respective Call Date [,][[and (ii)] in case of the exercise of the Security Holder's Redemption Right the respective Redemption Date]**][**or Early Redemption Date**]** in accordance with the provisions of § 5 of the Special Conditions.**]**

[(5) *Day Count Fraction*: "**Day Count Fraction**" for the purpose of calculating the Conditional Coupon for an Interest Period means:

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies*:

[30/360**]** **[**360/360**]** **[**Bond Basis**]** in accordance with ISDA 2000, calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).**]**

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies*:

[30/360**] [**360/360**] [**Bond Basis**]** in accordance with ISDA 2006, calculated as the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[*In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies*:

[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2000 (German interest calculation method), calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).**]**

[*In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies*:

[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2000 (German interest calculation method), calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period unless such number would 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D_2 would be 30.**]**

[*In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies*:

30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D_1 will be equal to 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D_2 will be equal to 30.**]**

[*In the case of "Act/360", the following applies*:

Act/360, calculated as the actual number of days in the Interest Period divided by 360.**]**

[*In the case of "Act/365" (Fixed), the following applies*:

Act/365 (Fixed), calculated as the actual number of days in the Interest Period divided by 365.**]**

[*In the case of "Act/Act (ISDA)", the following applies*:

Act/Act (ISDA), calculated as the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).**]]**

[*In the case of Act/Act (ICMA), the following applies:*

(5) "**Day Count Fraction**" for the purposes of determining a Conditional Coupon in respect of an Accrual Period is Act/Act (ICMA), calculated as follows:

[[(i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,**]** the number of days in the Accrual Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**]**.**]**

[[(ii) if the Accrual Period is longer than the Interest Period:**]** the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in one year**]**, and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**]**.**]]**

§ 3

Redemption[, Automatic Early Redemption]

[(1)**]** The Securities are redeemed by payment of the Redemption Amount in the **[**Specified Currency**] [**Payment Currency**]** on the Final Payment Date pursuant to the provisions of § 5 of the Special Conditions [subject to early redemption pursuant to the provisions of § 6 of the Special Conditions].

[*In the case of Securities with early redemption, the following applies:*

(2) If an Early Redemption Event has occurred, the Securities are automatically redeemed early at the Early Redemption Amount on the respective Early Payment Date pursuant to the provisions of § 5 of the Special Conditions.**]**

§ 4

Redemption Amount[, Early Redemption Amount]

[*In the case of Securities other than Dual Currency Securities, the following applies*:

[(1)**]** The Redemption Amount is specified in § 1 of the Product and Underlying Data.**]**

[*In the case of all Dual Currency Securities, the following applies*:

[(1)**]** The Redemption Amount will be calculated or specified by the Calculation Agent as follows:

Redemption Amount = **[**Nominal Amount**][**Calculation Amount**] [**/FX (final)**] [**/FX_1 (final)**] [**/FX_2 (final)**] [**x FX (final)**] [**x FX_1 (final)**] [**x FX_2 (final)**]**

[*In the case of Dual Currency Securities with Conversion Right, the following applies*:

However, the Redemption Amount is not less than the Minimum Amount.**]]**

[*In the case of TARN Express Securities, the following applies:*

(2) *Early Redemption Amount*: The Early Redemption Amount is equal to the **[**Nominal Amount**][**Calculation Amount**].]]**

Product Type 4: Digital Securities

[*Option 4: In the case of* **[***TARN Express***] [***Digital***] [***Barrier***] [***Range***] [***Floating Rate***] [***Dual Currency***]** [*in fine*] *Securities, the following applies:*

§ 1

Definitions

[*In the case of Act/Act (ICMA), the following applies:*

"**Accrual Period**" means each period for which a Conditional Coupon is to be calculated.**]**

["Additional Payment Event (m)" means that the Reference Rate on the **[**respective**]** **[**Interest Observation Date **[**(m)**]****[**Interest Determination Date**]** is **[**at**]** **[**or**]** **[**above**]****[**below**]** the respective Interest Rate Threshold (m).**]**

["Additional Payment Event [(m)]" means that the Reference Rate on the **[**respective**]** **[**Interest Observation Date **[**(m)**]****[**Interest Determination Date**]** is **[**equal to**]** **[**or**]** greater than the **[**respective**]** Lower Interest Rate Threshold **[**(m)**]** and at the same time less than **[**or equal to**]** the **[**respective**]** Upper Interest Rate Threshold **[**(m)**].]**

["Administrator" means the Administrator as specified in § 1 of the Product and Underlying Data.**]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)**]** is 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.**]**

["Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.**]**

["Calculation Amount" means the Calculation Amount of the Series as specified in § 1 of the Product and Underlying Data.**]**

["Calculation Day" means each day on which the Risk Free Rate is **[**normally**]** **[**published**]****[**fixed**]** by the Administrator.**]**

["Call Date" means **[**each Call Date as specified in § 1 of the Product and Underlying Data**]** **[[**each Banking Day**]** **[**the last Banking Day**]** of the month **[***insert relevant month(s)***]** starting from the First Call Date to the **[**Final Payment Date**]** **[***insert other date***]].]**

["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,

[(a)**]** the holding, acquisition or sale of 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)**]**.

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**]**, whether this is the case.

if such changes become effective on or after the First Trade Date.**]**

"**Clearing System**" means **[**Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**] [***Insert other Clearing System(s)***]**.

["**Conditional Coupon**" means the Conditional Coupon specified in § 2 (4) of the Special Conditions.**]**

["**Conditional Interest Rate [(m)]**" means the Conditional Interest Rate **[**(m)**]** as specified in § 2 (2) of the Special Conditions.**]**

["**Conversion Event**" means each of the following events:

[[(a)**]** a Reference Rate Cessation Event has occurred and no suitable Replacement Reference Rate (as specified in § **[**9**] [**7**]** (1) of the Special Conditions) is available;

(b) **[**or an adjustment pursuant to § **[**9**] [**7**]** (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;**]]**

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

[[(a)**]][**(c)**]** no suitable New Fixing Sponsor (as specified in § 8 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 8 (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**]**;

[(b)**]][**(d)**]**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 respective Security) the reliable determination of **[**FX is**] [**FX_1 and/or FX_2 is/are**]** impossible or impracticable;**]]**

[[(c)**]][**(e)**]** a Change in Law **[**and/or a Hedging Disruption**]** occur**[**s**]];]**

whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**].]]**

["**Coupon Payment Date (l)**" means **[**the**] [**each**]** Coupon Payment Date (l) as specified in § 1 of the Product Data and Underlying Data.**]**

["**Coupon Payment Date [(m)]**" means **[**the**] [**each**] [**Coupon Payment Date [(m)] as specified in § 1 of the Product Data and Underlying Data.**] [[***Insert day and month***]** in each year.**] [**the **[***Insert number***]** Banking Day following the **[**respective**]** Interest Period End Date. The last Coupon Payment Date is the Final Payment Date.**] [**the Final Payment Date**] [**First Coupon Payment Date and each date that follows **[***Insert number of months***]** month**[**s**]** after the First Coupon Payment Date or the preceding Coupon Payment Date in each case. **[**Coupon Payment Dates are subject to postponements in accordance with the Terms and Conditions.**]]**

["**Day Count Basis**" means the Day Count Basis as specified in § 1 of the Product and Underlying Data.**]**

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.

["**Daily Floor**" means the Daily Floor as specified in § 1 of the Product and Underlying Data.**]**

["**Daily Cap** " means the Daily Cap as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Act/Act (ICMA), the following applies:*

"**Determination Date**" is **[***Insert day and month***]** in each year.**]**

["**Discount**" means the Discount as specified in § 1 of the Product and Underlying Data.**]**

["**Early Payment Date**" means **[**the Coupon Payment Date immediately following the day on which an Early Redemption Event has occurred**][**the **[**fifth**][**●th**]** Banking Day following the respective Early Redemption Observation Date**]**.]

["**Early Redemption Amount**" means the Early Redemption Amount as specified in § 4 (2) of the Special Conditions.**]**

[An "**Early Redemption Event**" occurs, if the [sum of all Interest Rates specified up to an Interest Determination Date (including)] [Reference Rate on an [Early Redemption Observation Date (k)] [Interest Determination Date]] [is [equal to] [or] [greater][lower] than] [reaches or exceeds] the Knock-Out Interest Rate **[**(k)**].]**

["**Early Redemption Observation Date (k)**" means **[**each of] [the Early Redemption Observation Date**[**s**]** (k)**][**the Interest Observation Date**[**s**]** (m)**]** as specified in § 1 of the Product and Underlying Data. **[**If the respective Early Redemption Observation Date (k) is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Early Redemption Observation Date (k).**]]**

["**Expiry Date [(*Data di Scadenza*)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

["**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.**]**

["**Factor**" means the Factor as specified in § 1 of the Product and Underlying Data.**]**

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

["**First Call Date**" means the First Call Date as specified in § 1 of the Product and Underlying Data.**]**

["**First Coupon Payment Date [(m)]**" means the First Coupon Payment Date [(m)] as specified in § 1 of the Product and Underlying Data.**]**

[*In case of RFR with Observation Period Shift the following applies:*

"**First Day of the Observation Period**" means for each Interest Period the First Day of the Observation Period as specified in § 1 of the Product and Underlying Data. If such date is not a Calculation Day the immediately preceding day that is a Calculation Day will be the First Day of the Observation Period.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["FISN – CFI" means the FISN – CFI as specified in § 1 of the Product and Underlying Data.**]**

["Fixed Interest Rate[(m)]$_{[1]}$" means **[**with respect to each Interest Period**]** the **[**respective**]** Fixed Interest Rate**[**(m)**]**$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["Fixed Interest Rate[(m)]$_2$" means **[**with respect to each Interest Period**]** the **[**respective**]** Fixed Interest Rate**[**(m)**]**$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["Fixed Interest Rate (l)" means **[**with respect to each Interest Period**]** the **[**respective**]** Fixed Interest Rate (l) as specified in § 1 of the Product and Underlying Data.**]**

["Fixed Interest Rate (m)" means **[**with respect to each Interest Period**]** the **[**respective**]** Fixed Interest Rate (m) as specified in § 1 of the Product and Underlying Data.**]**

["Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.**]**

["Fixing Sponsor$_1$" means the Fixing Sponsor$_1$ as specified in § 1 of the Product and Underlying Data.

"**Fixing Sponsor**$_2$" means the Fixing Sponsor$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["Floating Interest Rate" means the Floating Interest Rate specified in § 2 (2) of the Special Conditions.**]**

["FX" means the **[**official**]** **[**fixing of the**]** FX Exchange Rate **[**(mid exchange rate)**]** as **[**reported and/or**]** published **[**for**]** **[**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)**].]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

["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_1 and/or FX_2**]** **[**is**]** **[**are**]** **[**reported and/or**]** published by the Fixing Sponsor **[**or, if FX **[**$_1$ and/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 and/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**]****[**,**]]**

[(**[**●**]**) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on **[**FX**]** **[**FX_1 and/or FX_2**]** the reliable determination of the **[**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**]** 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**]].]**

["**FX Exchange Rate**" means the **[**exchange rate for the conversion of the **[**Specified Currency**]****[**Payment Currency**]** **[**, expressed as units (or fractional units) of the **[**Specified Currency**]** **[**Payment Currency**]** per unit of the **[**Underlying Currency**]** **[**Payment Currency**]].]**

[[The**]** FX Exchange Rate **[**as**][**is also**]** specified in § **[**1**][**2**]** of the Product and Underlying Data.**]]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

["FX Exchange Rate$_1$" means the **[**exchange rate for the conversion of the **[**Specified Currency**][**Payment Currency**] [**, expressed as units (or fractional units) of the **[**Specified Currency**] [**Payment Currency**]** per unit of the **[**Underlying Currency**] [**Payment Currency**]].]**
[[The**]** FX Exchange Rate$_1$ **[**as**][**is also**]** specified in § **[**1**][**2**]** of the Product and Underlying Data.**]]**

["FX Exchange Rate$_2$" means the **[**exchange rate for the conversion of the **[**Specified Currency**][**Payment Currency**] [**, expressed as units (or fractional units) of the **[**Specified Currency**] [**Payment Currency**]** per unit of the **[**Underlying Currency**] [**Payment Currency**]].]**
[[The**]** FX Exchange Rate$_2$ **[**as**][**is also**]** specified in § **[**1**][**2**]** of the Product and Underlying Data.**]]**

["FX (final)" means FX on the FX Valuation Date.**]**

["FX (final)" means the FX on the FX Valuation Date (final).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"FX$_1$ (final)" means FX$_1$ on the FX$_1$ Valuation Date (final).

"FX$_2$ (final)" means FX$_2$ on the FX$_2$ Valuation Date (final).**]**

["FX (initial)" means the FX on the FX Valuation Date (initial).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"FX$_1$ (initial)" means the FX$_1$ on the FX$_1$ Valuation Date (initial).

"FX$_2$ (initial)" means the FX$_2$ on the FX$_2$ Valuation Date (initial).**]**

["FX (k)" means the FX on the FX Valuation Date (k).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"FX$_1$ (k)" means FX$_1$ on the FX$_1$ Valuation Date (k).

"FX$_2$ (k)" means FX$_2$ on the FX$_2$ Valuation Date (k).**]**

["FX Market Disruption Event" means each of the following events:

(a) the failure of the Fixing Sponsor to **[**report and/or publish the FX **[**or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be

published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing**[]**;

(b) the suspension or restriction in foreign exchange trading for at least one of the **[**two**]** currencies quoted **[**for the Calculation Agent**]** as a part of **[**FX**]** **[**FX_1 and/or FX_2**]** (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**]]** in such 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**].]**

["FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of <u>all Dual Currency Cross Rate Securities</u>, the following applies:*

"FX Screen Page$_1$" means the FX Screen Page$_1$ as specified in § 1 of the Product and Underlying Data.

"FX Screen Page$_2$" means the FX Screen Page$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["FX Valuation Date (final)" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.**]**

[*In the case of <u>all Dual Currency Cross Rate Securities</u>, the following applies:*

"FX$_1$ Valuation Date (final)" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.

"FX$_2$ Valuation Date (final)" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.**]**

["FX Valuation Date (initial)" means the **[***Insert number***]** Banking Day prior to the Issue Date.**]**

[*In the case of <u>all Dual Currency Cross Rate Securities</u>, the following applies:*

"FX$_1$ Valuation Date (initial)" means the **[***Insert number***]** Banking Day prior to the Issue Date.

"**FX_2 Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.**]**

["**FX Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX_1 Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.

"**FX_2 Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.**]**

["**Hedging Disruption**" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which 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 Issuer; or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.**]**

"**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.

["**Interest Determination Date**" means, with respect to an Interest Period, **[**the **[***Insert number***]** **[**TARGET**]** **[**London**]** **[**Banking Day**]** **[**Calculation Day**]** prior to**]** **[**the **[**first**]** **[**last**]** **[**TARGET**]** **[**London**]** **[***Insert city***]** Banking Day**]** **[**Last Observation Date**]** **[**Lockout Date**]** of the respective Interest Period**]** **[**the **[**respective**]** Coupon Payment Date**]** **[**the respective Interest Observation Date**].]**

[*In the case of RFR with Payment Delay the following applies:*

"**Interest Determination Date**" means **[**each Interest Period End Date and with respect to the last Interest Period the Lockout Date**]** **[**the Lockout Date**].]**

["**Interest End Date**" means the Interest End Date as specified in § 1 of the Product and Underlying Data.**]**

["**Interest End Date (l)**" means **[**the**]** **[**each**]** Interest End Date (l) as specified in § 1 of the Product and Underlying Data.**]**

["**Interest End Date (m)**" means **[**the**]** **[**each**]** Interest End Date (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Interest Observation Date (m)**" means [[each of] the Interest Observation Date[s] (m) as specified in § 1 of the Product and Underlying Data. **[**If the respective Interest Observation Date (m) is not a Banking Day, the immediately **[**preceding**]****[**following**]** Banking Day is deemed to be the relevant Interest Observation Date (m).**]]**

[*In the case of Act/Act (ICMA), the following applies:*

"**Interest Period**" means each period from and including a Determination Date to but excluding the next Determination Date.**]**

["**Interest Period [(m)]**" means **[**the**]** **[**each**]** period from [the [Interest Commencement Date] [Issue Date] (including) to **[**the First Coupon Payment Date [(m)] (excluding) and from each Coupon Payment Date **[**(m)**]** (including) to the respective following Coupon Payment Date **[**(m)**]** (excluding).**]****[**each Interest Period Start Date [(m)] (including) to the respective following Interest Period End Date [(m)] (excluding).**]**.**]**

["**Interest Period [(l)]**" means **[**the**]** **[**each**]** period from the **[**respective**]** Interest Period Start Date (l) (including) to the **[**respective**]** Interest Period End Date (l) (excluding).**]**

[*In the case of RFR with Payment Delay the following applies:*

"**Interest Period**" means **[**the**]** **[**each**]** period from, and including, the Interest Commencement Date **[**to, but excluding, the first Interest Period End Date and from, and including, each Interest Period End Date to, but excluding, the respective following Interest Period End Date.**]****[**to, but excluding, the Interest End Date**]**.]

["**Interest Period End Date [(l)]**" means each Interest Period End Date [(l)] as specified in § 1 of the Product Data and Underlying Data. **[**Interest Period End Dates are subject to postponements in accordance with the Terms and Conditions.**]]**

["**Interest Period End Date [(m)]**" means each Interest Period End Date [(m)] as specified in § 1 of the Product Data and Underlying Data. **[**Interest Period End Dates are subject to postponements in accordance with the Terms and Conditions.**]]**

["**Interest Period Start Date (l)**" means **[**the**]** **[**each**]** Interest Period Start Date (l) as specified in § 1 of the Product and Underlying Data.**]**

["**Interest Period Start Date (m)**" means **[**the**]** **[**each**]** Interest Period Start Date (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Interest Rate [(m)]**" means the Interest Rate **[**(m)**]** as specified in § 2 (2) of the Special Conditions.**]**

["**Interest Rate Threshold [(m)]**" means **[**for the respective Interest Period**]** the **[**respective**]** Interest Rate Threshold **[(**m)**]** 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.

["**Issue Price**" means the Issue Price as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Dual Currency Securities the following applies*:

"**Issue Price in the Payment Currency**" means **[**the Issue Price in the Payment Currency as specified in § 1 of the Product and Underlying Data.**]** **[**the Nominal Amount**][**the Calculation Amount**]** **[**/FX (initial)**]** **[**/FX_1 (initial)**]** **[**/FX_2 (initial)**]** **[**x FX (initial)**]** **[**x FX_1 (initial)**]** **[**x FX_2 (initial)**]]**

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

["**Knock-Out Interest Rate [(k)]**" means the Knock-Out Interest Rate **[**(k)**]** as specified in § 1 of the Product and Underlying Data.**]**

[*In case of RFR with Observation Period Shift the following applies*:

"**Last Day of the Observation Period**" means for each Interest Period the Last Day of the Observation Period as specified in § 1 of the Product and Underlying Data. If such date is not a Calculation Day the immediately preceding day that is a Calculation Day will be the Last Day of the Observation Period.**]**

[*In case of Securities with Additional Feature Lock-in the following applies*:

"**Lock-in Event**" means that the Reference Rate on the **[**respective**]** Lock-in Observation Date (j) is **[**equal to or**]** **[**greater**]** **[**lower**]** than the respective Lock-in Level.

"**Lock-in Level**" means the Lock-in Level as specified in § 1 of the Product and Underlying Data.

"**Lock-in Observation Date (j)**" means **[**each of**]** the Lock-in Observation Date**[**s**]** (j) as specified in § 1 of the Product and Underlying Data. If **[**a**]** **[**the**]** Lock-in Observation Date (j) is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Lock-in Observation Date (j).**]**

[*In the case of RFR with Lockout and Payment Delay the following applies:*

"**Lockout Date**" is the **[**(●) *Insert number***]** Calculation Day preceding the **[**respective Coupon Payment Date**]** **[**Final Payment Date**]** **[**the Lockout Date as specified in § 1 of the Product and Underlying Data**]**

["**Lower Interest Rate Threshold [(m)]**" means **[**for each Interest Period**]** the **[**respective**]** Lower Interest Rate Threshold **[**(m)**]** as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Nominated Replacement Reference Rate**" means the rate or benchmark as specified in § 1 of the Product and Underlying Data.**]**

[*In case of RFR with Observation Period Shift the following applies:*

"**Observation Period**" means for any Interest Period, the period from, and including, the First Day of the Observation Period to, but excluding, the Last Day of the Observation Period.**]**

["**Optional Redemption Amount**" means the **[**Calculation Amount**] [**Nominal Amount**]** as specified in § 1 of the Product and Underlying Data.**]**

["**Payment Currency**" means the Payment Currency as specified in § 1 of the Product and Underlying Data.**]**

["**Premium**" means the Premium 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.

["**Publication Time**" means the Publication Time as specified in § 1 of the Product and Underlying Data.**]**

["**Publication Website**" means the Publication Website as specified in § 1 of the Product and Underlying Data.**]**

["**R (initial)**" means the Reference Price on the First Day of the Observation Period.**]**

["**R (final)**" means the Reference Price on the Last Day of the Observation Period.**]**

["**Record Date**" means each Record Date as specified in § 1 of the Product and Underlying Data.**]**

"**Redemption Amount**" means the Redemption Amount as specified in § 4 of the Special Conditions.

["**Redemption Date**" means each Redemption Date as specified in § 1 of the Product and Underlying Data.**]**

["**Reference Banks**" means **[[**four**]** **[***Insert other number***]** major banks in the **[**Eurozone**]** **[**London**]** **[***Insert other interbank market***]** interbank market**]** **[[**five**]** **[***Insert other number***]** leading swap traders in the interbank market**]** specified by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]**[**[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** **[***Insert other definition for Reference Banks, if applicable***]**.**]**

["**Reference Price**" means the value of the RFR Index as calculated by the Administrator and published on the Publication Website **[**on the Publication Time.**]**

"**Reference Rate**" means the Reference Rate as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions.

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

(a) it becomes unlawful for the Issuer to use the **[**Reference Rate**]** **[**Risk Free Rate**]** as reference rate for the Securities,

(b) the Administrator ceases to calculate and publish the **[**Reference Rate**]** **[**Risk Free Rate**]** on a permanent basis or for an indefinite period of time,

(c) the Administrator 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**]** **[**Risk Free 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**]** **[**Risk Free Rate**]** as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such **[**Reference Rate**]** **[**Risk Free Rate**]** is intended to measure and that representativeness will not be restored **[**("**no longer representative**")**]**,

whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]**[**[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]**.

["Reference Rate Currency" means the Reference Rate Currency as specified in § 1 of the Product and Underlying Data.**]**

["Reference Rate Financial Centre" means the **[**Eurozone**] [**Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data**].]**

"Reference Rate-Maturity" means the Reference Rate-Maturity as specified in § 1 of the Product and Underlying Data.

["Reference Rate Time" means the Reference Rate Time as specified in § 1 of the Product and Underlying Data.**]**

["Registered Benchmark Administrator[1]" means that the **[**Reference Rate[1]**][**Risk Free Rate**]** 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. **[***insert any further details, if relevant***]]**

["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 § 1 of the Product Data. **[***insert any further details, if relevant***]]**

["Registered Benchmark Administrator for FX[1]" means that FX[1] 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. **[***insert any further details, if relevant***]]**

["Registered Benchmark Administrator for FX[2]" means that FX[2] 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. **[***insert any further details, if relevant***]]**

["Replacement Effective Date" means, in respect of a Reference Rate Cessation Event, the date on which the administrator ceases to publish the RFR (as applicable) or the date as of which the RFR (as applicable) may no longer be used or is no longer representative, as applicable.**]**

["RFR-Index" means the RFR-Index related to the Risk Free Rate as specified in § 1 of the Product and Underlying Data.**]**

["RFR-Level$_i$" means for any Calculation Day **[**in the Interest Period**][**in the Observation Period**]** the RFR as calculated by the Administrator and published **[**on the following Calculation Day**]** on the Publication Website **[**at the Publication Time**]**. If the RFR does not so appear on any Calculation Day, then **[**the most recent published value will be the RFR-Level$_i$ with the respect to this Calculation Day**][**the RFR-Level$_i$ shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian*

*law, insert:***]** acting in accordance with relevant market practice and in good faith**]** based on the relevant current bank rate and the average RFR-Level over the previous **[**5**] [**●**]** Calculation Days**]**. **[***In the case of RFR with Lockout and Payment Delay with Lockout the following applies:* **[**With respect to the Calculation Days**] [**with respect to each Interest Period**]** from the **[**respective**]** Lockout Date (including) **[**until (but excluding) the respective Coupon Payment Date**] [**until (but excluding) the Final Payment Date**]** RFR-Level$_i$ shall the RFR calculated by the Administrator and published for the **[**respective**]** Lock-out Date.**] [**The respective RFR-Level$_i$ is **[**not greater than the Daily Cap**] [**and**] [**no less than the Daily Floor.**]]**

[*In case of RFR with Lookback the following applies:*

"**RFR-Level$_{i\text{-}CD}$**" means for any Calculation Day in the Interest Period the RFR as calculated by the Administrator and published on the immediately following Calculation Day on the Publication Website **[**at the Publication Time**]** on the **[**● *Insert number***]** Calculation Day preceding that Calculation Day. If the RFR does not so appear on any Calculation Day, then **[**the most recent published value will be the RFR-Level$_i$ with respect to this Calculation Day**][**the RFR-Level$_i$ shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** based on the relevant current bank rate and the average RFR-Level over the previous **[**5**] [**●**]** Calculation Days**].]**

["**Risk Free Rate**" or "**RFR**" means the risk free rate as specified in § 1 of the Product and Underlying Data.**]**

["**Screen Page**" means the Screen Page and, if applicable, the relevant heading as indicated in § 1 of the Product and Underlying Data. If that page is replaced or if the relevant service is no longer available, the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** shall specify another Screen Page on which the Reference Rate is displayed. This new Screen Page will be published in accordance with § 6 of the General Conditions. **]**

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

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**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).

["**Third Currency**" means the Third Currency as specified in § 1 of the Product and Underlying Data.**]**

["**Upper Interest Rate Threshold [(m)]**" means **[**for each Interest Period**]** the **[**respective**]** Upper Interest Rate Threshold **[**(m)**]** 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

[*In the case of Act/Act (ICMA), the following applies:*

(1) **[***Conditional***]** *Interest*: The Securities bear conditional interest on their **[**Nominal Amount**][**Calculation Amount**]** upon the occurrence of an Additional Payment Event (m) from the Interest Commencement Date to the Interest End Date **[**at the **[**Conditional**]** Interest Rate**].]**

[(1) **[***Conditional***]** *Interest*: The Securities bear conditional interest on their **[**Nominal Amount**][**Calculation Amount**]** for **[**the**]** **[**each**]** Interest Period **[**(m)**]** **[**at the **[**Conditional**]** Interest Rate **[**(m)**]]** upon the occurrence of an Additional Payment Event **[**(m)**]**.

[Moreover, the Securities bear unconditional interest on their **[**Nominal Amount**][**Calculation Amount**]** for **[**the**]** **[**each**]** Interest Period (l) at the Fixed Interest Rate (l)**].]**

[*In the case of* **[[***TARN***]** *Express***]** *Digital Securities, the following applies*:

(2) *Interest Rate*: "**Conditional Interest Rate [(m)]**" means the Interest Rate **[**(m)**]** calculated by the Calculation Agent for each Interest Period **[**(m)**]** as follows:

[- If an Additional Payment Event has occurred on the **[**respective**]** **[**Interest Observation Date **[**(m)**]]** **[**Interest Determination Date**]**, then the Interest Rate **[**(m)**]** is the Fixed Interest Rate **[**(m)**][**$_1$**].]**

[- If no Additional Payment Event has occurred on the **[**respective**]** **[**Interest Observation Date **[**(m)**]]** **[**Interest Determination Date**]**, **[**then the Interest Rate is the Fixed Interest Rate$_2$**.]** **[**then the Securities shall not bear interest for the respective Interest Period.**]]]**

[*In the case of* **[[***TARN***]** *Express***]** *Digital Range Securities, the following applies*:

(2) *Interest Rate*: "**[Conditional] Interest Rate[(m)]**" means the Interest Rate **[**(m)**]** calculated by the Calculation Agent for each Interest Period **[**(m)**]** as follows:

[- If an Additional Payment Event has occurred on the **[**respective**]** [Interest Observation Date **[**(m)**]] [**Interest Determination Date**]**, then the Interest Rate **[**(m)**]** is the Fixed Interest Rate**[**(m)**]**$_1$.**]**

[- If no Additional Payment Event has occurred on the **[**respective**]** **[**Interest Observation Date **[**(m)**]] [**Interest Determination Date**]**, **[**then the Interest Rate is the Fixed Interest Rate**[**(m)**]**$_2$.**]** **[**then the Securities shall not bear interest for the respective Interest Period.**]]]**

[*In the case of* **[[***TARN***]** *Express***]** **[***Digital***]** **[***Barrier***]** *Floating Rate Securities, the following applies*:

(2) *Interest Rate*: "**[Conditional] Interest Rate**" means the Interest Rate **[**(m)**]** calculated by the Calculation Agent for each Interest Period **[**(m)**]** as follows:

[- If an Additional Payment Event has occurred on the **[**respective**]** **[**Interest Observation Date **[**(m)**]] [**Interest Determination Date**]**, then the Interest Rate **[**(m)**]** is **[**the Fixed Interest Rate.**]** **[**the Reference Rate on the respective **[**Interest Observation Date **[**(m)**]] [**Interest Determination Date**]** **[**multiplied by the Factor**]** **[[**and**]** **[**plus**]** **[**minus**]** the **[**Premium**]** **[**Discount**]].]**

[- If no Additional Payment Event has occurred on the **[**respective**]** **[**Interest Observation Date **[**(m)**]]**, **[**then the Interest Rate **[**(m)**]** is the Reference Rate on **[**the**[**respective**]** Interest Observation Date **[**(m)**]] [**Interest Determination Date**]** **[**multiplied by the Factor**]** **[[**and**]** **[**plus**]** **[**minus**]** the **[**Premium**]** **[**Discount**]]** **[**then the Securities shall not bear interest for the respective Interest Period.**].]]**

[*In the case of Securities with a Maximum Interest Rate, the following applies*:

If the **[**Conditional**]** Interest Rate determined for an Interest Period [m] [l] in accordance with the provisions above is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period [m] [l] is the Maximum Interest Rate. **[**The Maximum Interest Rate does not apply to Interest Period [m] [l] with a Fixed Interest Rate.**]]**

[*In the case of Securities with a Minimum Interest Rate, the following applies*:

If the **[**Conditional**]** Interest Rate determined for an Interest Period [m] [l] in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period[m] [l] is the Minimum Interest Rate. **[**The Minimum Interest Rate does not apply to Interest Periods [m] [l] with a Fixed Interest Rate.**]]**]

[*In the case of Securities with a EURIBOR as Reference Rate, the following applies*:

(3) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in Euros for the Reference Rate-Maturity which appears on the Screen Page as of the Reference Rate Time, on the respective Interest **[**Determination**] [**Observation**]** Date **[**(m)**]**.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]**[**[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]**.

[[(a)**]** request each of the Reference Banks in the Eurozone ("**Reference Rate Financial Centre**") to provide its rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest **[**Determination **] [**Observation**]** Date **[**(m)**]** to prime banks in the interbank market for the Reference Rate-Maturity in a representative amount.

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

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

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

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

If the Calculation Agent **[**until **[**●**] [**on the Interest **[**Determination**] [**Observation**]** Date **[**(m)**]]]** 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 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**] [**Reference Rate Currency**]**, or in the absence thereof

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

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

[*In the case of Securities with a WIBOR as Reference Rate, the following applies*:

(3) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in Złoty for the Reference Rate-Maturity which appears on the Screen Page as of the Reference Rate Time, on the respective [Interest Determination Date] [Interest Observation Date[(m)]].

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]**[**[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]**.

[[(a)**]** request each of the Reference Banks in Warsaw ("**Reference Rate Financial Centre**") to provide its rate at which deposits in Złoty are offered at the Reference Rate Time on the respective [Interest Determination Date] [Interest Observation Date[(m)]] to prime banks in the interbank market for the Reference Rate-Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one hundredth of a percentage point, with 0.005 being rounded upwards) of such quotations.

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

Time, on that [Interest Determination Date] [Interest Observation Date] for loans in Euro to leading European banks for the Reference Rate-Maturity and in a representative amount**[.][;]**

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

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

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

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

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

[*In the case of a first short/long coupon, if an interpolation shall be applicable, the following applies*:

(Excluded from this is the first Interest Period, which ends on the First Coupon Payment Date, for which the Reference Rate will be specified by way of linear interpolation of the **[***Insert number***]**-month-**[**EURIBOR-**][**WIBOR-**]** offered rate and the **[***Insert number***]**-month-**[**EURIBOR-**][**WIBOR-**]** offered rate (in each case expressed as per cent per annum) in each case for deposits in the Reference Rate currency for the respective Interest Period, displayed on the Screen Page at the Reference Rate Time on the relevant [Interest Determination Date] [Interest Observation Date[(m)]].)**]**

[*In the case of a last short/long coupon, if an interpolation shall be applicable, the following applies*:

(Excluded from this is the Interest Period, which ends on the last Coupon Payment Date, for which the Reference Rate will be specified by way of linear interpolation of the **[***Insert number***]**-month-**[**EURIBOR-**][**WIBOR-**]** offered rate and the **[***Insert number***]**-month-

[EURIBOR-**][**WIBOR-**]** offered rate (in each case expressed as per cent per annum) in each case for deposits in the Reference Rate currency for the respective Interest Period, displayed on the Screen Page at the Reference Rate Time on the relevant [Interest Determination Date] [Interest Observation Date[(m)]].)**]**

[If either the Screen Page is not available or no offered rate is displayed at the time specified, the Calculation Agent will ask each of the Reference Banks to quote the rate at which they are offering deposits in the Reference Rate currency for the corresponding Interest Period in a representative amount to leading banks in the Reference Rate Financial Centre at the Reference Rate Time on the relevant [Interest Determination Date] [Interest Observation Date[(m)]].**]**

[*In the case of all Securities with an RFR based on an RFR-Compounded Method, the following applies*:

(3) *Reference Rate*: "**Reference Rate**" means the compounded Risk Free Rate (expressed as a percentage per annum) calculated according to the following formula:

[*Insert in the case of compounding with Observation Period Shift or Lockout:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}}\right)-1\right]\times\frac{\text{Day Count Basis}}{d}$$

]

[*Insert in the case of compounding with Lookback:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{RFR Level}_{i-D}\times n_i}{\text{Day Count Basis}}\right)-1\right]\times\frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards**]**.

Where

"**d_0**" means the number of Calculation Days in the **[**relevant**] [**Interest Period**] [**Observation Period**]**

"**i**" means an index representing each Calculation Day in the **[**relevant**] [**Observation**] [**Interest**]** Period.

"**n_i**" means for any Calculation Day in the **[**relevant**] [**Interest Period**] [**Observation Period**]** the number of calendar days from, and including, such Calculation Day to, but excluding, the following Calculation Day.

"**d**" means the number of calendar days in the **[**relevant**] [**Interest Period**] [**Observation Period**]**

[*In the case of all Securities with an RFR-Index, the following applies*:

(3) *Reference Rate*: "**Reference Rate**" means the compounded rate (expressed as a percentage per annum) calculated according to the following formula:

$$\left(\frac{\text{R (final)}}{\text{R (initial)}} - 1\right) \times \frac{\text{Day Count Basis}}{\text{d}}$$

(3a) If R (final) **[**with respect to any Interest Period**]** is not published, then the compounded rate (expressed as a percentage per annum) calculated according to the following formula shall be the Reference Rate:

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}}\right) - 1\right] \times \frac{\text{Day Count Basis}}{\text{d}}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards**]**.

Where the following applies:

"$\mathbf{d_0}$" means the number of Calculation Days in the **[**relevant**]** Observation Period.

"**i**" means an index representing each Calculation Day in the **[**relevant**]** Observation Period.

"$\mathbf{n_i}$" means for any Calculation Day in the **[**relevant**]** Observation Period the number of calendar days from, and including, such Calculation Day to, but excluding, the following Calculation Day.

"**d**" means the number of calendar days in the **[**relevant**]** Observation Period.

[*In the case of Securities with a CMS-EUR as Reference Rate, the following applies*:

(3) *Reference Rate*: "**Reference Rate**" means, subject to the occurrence of a Reference Rate Cessation Event, the rate (expressed as a percentage per annum) for swap transactions in euros for the corresponding Reference Rate-Maturity daily displayed on the Screen Page at the Reference Rate Time (local time of the Reference Rate Financial Centre) on the relevant [Interest Determination Date] [Interest Observation Date[(m)]].

If either the Screen Page is not available or no such swap rates are displayed at the time specified, the Calculation Agent will ask each of the Reference Banks to quote the mean annual swap rates at approximately the Reference Rate Time on the relevant [Interest Determination Date] [Interest Observation Date[(m)]].

If three or more such quotations are provided, the Reference Rate for the respective [Interest Determination Date] [Interest Observation Date[(m)]] shall be the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards) of those quotations, with the highest (or if two or more are the same, one of the highest) and the lowest (or if two or more are the same, one of the lowest) having been eliminated. If fewer than three quotations are provided, the Calculation Agent will

specify 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 all Securities with a CMS-USD as Reference Rate, the following applies*:

(3) *Reference Rate*: "**Reference Rate**" means, subject to the occurrence of a Reference Rate Cessation Event, the rate (expressed as a percentage per annum) equal to the constant maturity swap rate for U.S. dollar swaps ("**CMS-USD**") at the relevant Reference Rate-Maturity.

(a) The CMS-USD will be determined by reference to the Screen Page at the Reference Rate Time (local time of the Reference Rate Financial Centre) on the relevant [Interest Determination Date] [Interest Observation Date[(m)]], as determined by the Calculation Agent.

(b) If the relevant information is not available on the Screen Page by the Reference Rate Time (local time of the Reference Rate Financial Centre) on the relevant [Interest Determination Date] [Interest Observation Date[(m)]], then the CMS-USD at the relevant Reference Rate-Maturity will be a percentage determined on the basis of the mid-market Semi-Annual Swap Rate quotations provided by five leading swap dealers, one of which may be the Issuer or its affiliate, in the New York City interbank market at approximately the Reference Rate Time (local time of the Reference Rate Financial Centre) on such [Interest Determination Date] [Interest Observation Date[(m)]].

For this purpose, the "**Semi-Annual Swap Rate**" means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on the **[insert applicable day count basis]** of a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to such Reference Rate-Maturity as of such [Interest Determination Date] [Interest Observation Date[(m)]] with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an 30/360 day count basis, is equivalent to the **[insert underlying rate]** rate that appears on **[**Refinitiv Page**][insert other][**Screen Page**]** with a maturity of three months.

The Calculation Agent will select the five swap dealers and will request the principal New York City office of each of those dealers to provide a quotation of its rate.

If at least three quotations are provided, the CMS-USD for such Reference Rate-Maturity for that [Interest Determination Date] [Interest Observation Date[(m)]] will be the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards) of the quotations, eliminating the highest and lowest quotations or, in the event of equality, one of the highest and one of the lowest quotations. The quotations referenced in the two preceding sentences may be effected by reference to and using quotations or tradable

market prices that are made available by such swap dealers via electronic data providers or electronic trading platforms as selected by the Calculation Agent.

If fewer than three quotations are provided, the Calculation Agent will specify 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**]**.

[(c) In case

(1) the **[insert underlying rate]** to be used pursuant to paragraph (b) above is as of such time either no longer available, ceases to exist or – based on a determination and publication of a relevant central bank or a supervisory authority – no longer represents the underlying market and economic reality that such rate is intended to measure and such representativeness will not be restored, or

(2) a Reference Rate Cessation Event and the application of §**[**7**][**9**],** the Calculation Agent shall for the purposes of the determination pursuant to paragraph (b) above

(i) select in its reasonable discretion a replacement reference rate that is then commonly used for fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to such Reference Rate-Maturity, which may in the case of (2) be the floating rate basis of the Replacement Reference Rate and

(ii) any apply an adjustment spread to take into account any economic difference between such two references for a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to such Reference Rate-Maturity.**]]**

[*In the case of all Securities without Memory Feature, the following applies*:

(4) *Conditional Coupon*: The **[**respective**]** "**Conditional Coupon**" is the product of the **[[**respective] Interest Rate **[**(m)**]**, the **[**Nominal Amount**]** **[**Calculation Amount**]** **[**/FX (k)**]** **[**/FX_1 (k)**]** **[**/FX_2 (k)**]** **[**x FX (k)**]** **[**x FX_1 (k)**]** **[**x FX_2 (k)**]** and the Day Count Fraction.

The **[**respective**]** Conditional Coupon becomes due for payment in the **[**Specified**][**Payment**]** Currency on the **[[**relevant**]** Coupon Payment Date**[**(m)**]]** **[***In the case of in fine Securities insert:* Final Payment Date [or [(i)] in case of the exercise of the Issuer's Regular Call Right [or Redemption Right] the respective Call Date [,][[and (ii)] in case of the exercise of the Security Holder's Redemption Right the respective Redemption Date]**]** in accordance with the provisions of § 5 of the Special Conditions.

[*Unconditional Coupon*: The **[**respective**]** "**Unconditional Coupon**" is the product of the Interest Rate **[**(l)**]**, the **[**Nominal Amount**]** **[**Calculation Amount**]** **[**/FX (k)**]** **[**/FX_1 (k)**]** **[**/FX_2

(k)**]** **[**x FX (k)**]** **[**x FX_1 (k)**]** **[**x FX_2 (k)**]** and the Day Count Fraction.

The **[**respective**]** Unconditional Coupon becomes due for payment in the **[**Specified**][**Payment**]** Currency on the **[[**relevant**]** Coupon Payment Date (**]**)**]** **[**Final Payment Date[or [(i)] in case of the exercise of the Issuer's Regular Call Right [or Redemption Right] the respective Call Date [,][[and (ii)] in case of the exercise of the Security Holder's Redemption Right the respective Redemption Date]**]** in accordance with the provisions of § 5 of the Special Conditions.**]]**

[*In the case of Digital Securities with Memory Feature, the following applies*:

(4) **[***Conditional***]** *Coupon*: The **[**respective**]** "**[Conditional] Coupon**" for each Interest Period is the product of the Interest Rate [(m)], the **[**Nominal Amount**]** **[**Calculation Amount**]** **[**/FX (k)**]** **[**/FX_1 (k)**]** **[**/FX_2 (k)**]** **[**x FX (k)**]** **[**x FX_1 (k)**]** **[**x FX_2 (k)**]** and the Day Count Fraction less the sum of all **[**Conditional**]** Coupons already paid on the preceding Coupon Payment Dates.

The **[**respective**]** Conditional Coupon becomes due for payment in the **[**Specified**][**Payment**]** Currency on the **[**relevant**]** Coupon Payment Date (m) **[**or Early Payment Date**]** in accordance with the provisions of § 5 of the Special Conditions.**]**

[*In the case of Digital Conditional Interest Securities with Memory Feature in fine, the following applies*:

(4) **[***Conditional***]** *Coupon*: The **[**respective**]** "**[Conditional] Coupon**" for each Interest Period is the product of the Interest Rate **[**(m)], the **[**Nominal Amount**]** **[**Calculation Amount**]** [/FX (k)] **[**/FX_1 (k)**]** **[**/FX_2 (k)**]** **[**x FX (k)**]** **[**x FX_1 (k)**]** **[**x FX_2 (k)**]** and the Day Count Fraction less the sum of all **[**Conditional**]** Coupons already calculated in respect of the preceding Interest Periods.

The sum of all **[**Conditional**]** Coupons becomes due for payment in the **[**Specified**][**Payment**]** Currency on the Final Payment Date [or [(i)] in case of the exercise of the Issuer's Regular Call Right [or Redemption Right] the respective Call Date [,][[and (ii)] in case of the exercise of the Security Holder's Redemption Right the respective Redemption Date] in accordance with the provisions of § 5 of the Special Conditions.**]**

[*Unconditional Coupon*: The **[**respective**]** "**Unconditional Coupon**" is the product of the Interest Rate **[**(l)**]**, the **[**Nominal Amount**]** **[**Calculation Amount**]** **[**/FX (k)**]** **[**/FX_1 (k)**]** **[**/FX_2 (k)**]** **[**x FX (k)**]** **[**x FX_1 (k)**]** **[**x FX_2 (k)**]** and the Day Count Fraction.

The **[**respective**]** Unconditional Coupon becomes due for payment in the **[**Specified**][**Payment**]** Currency on the **[[**relevant**]** Coupon Payment Date (**]**)**]** **[**Final Payment Date [or [(i)] in case of the exercise of the Issuer's Regular Call Right [or Redemption Right] the respective Call Date [,][[and (ii)] in case of the exercise of the

Security Holder's Redemption Right the respective Redemption Date]**]** in accordance with the provisions of § 5 of the Special Conditions.**]]**

[If an Early Redemption occurs, the sum of all Coupons **[**already calculated**]** in respect of the preceding Interest Periods until and including the relevant Early Redemption Observation Date becomes due for payment in the **[**Specified**][**Payment**]** Currency on the respective Early Payment Date in accordance with the provisions of § 5 of the Special Conditions.**]**

[(5) *Day Count Fraction*: "**Day Count Fraction**" for the purpose of calculating the Conditional Coupon for an Interest Period means:

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies*:

[30/360**] [**360/360**] [**Bond Basis**]** in accordance with ISDA 2000, calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).**]**

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies*:

[30/360**] [**360/360**] [**Bond Basis**]** in accordance with ISDA 2006, calculated as the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[*In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies*:

[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2000 (German interest calculation method), calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).**]**

[*In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies*:

[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2006, calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period unless such number would 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D_2 would be 30.**]**

[*In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies*:

30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D_1 will be equal to 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D_2 will be equal to 30.**]**

[*In the case of "Act/360", the following applies*:

Act/360, calculated as the actual number of days in the Interest Period divided by 360.**]**

[*In the case of "Act/365" (Fixed), the following applies*:

Act/365 (Fixed), calculated as the actual number of days in the Interest Period divided by 365.**]**

[*In the case of "Act/Act (ISDA)", the following applies*:

Act/Act (ISDA), calculated as the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).**]]**

[*In the case of Act/Act (ICMA), the following applies:*

(5) "**Day Count Fraction**" for the purposes of determining a Conditional Coupon in respect of an Accrual Period is Act/Act (ICMA), calculated as follows:

[[(i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,**]** the number of days in the Accrual Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**].]**

[[(ii) if the Accrual Period is longer than the Interest Period:**]** the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in one year**]**, and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**].]]**

§ 3

Redemption[, Automatic Early Redemption]

[(1)**]** The Securities are redeemed by payment of the Redemption Amount in the **[**Specified Currency**] [**Payment Currency**]** on the Final Payment Date pursuant to the provisions of § 5 of the Special Conditions [subject to early redemption pursuant to the provisions of § 6 of the Special Conditions].

[*In the case of* **[***TARN***]** *Express Securities, the following applies:*

(2) If an Early Redemption Event has occurred, the Securities are automatically redeemed early at the Early Redemption Amount on the respective Early Payment Date pursuant to the provisions of § 5 of the Special Conditions.**]**

§ 4

Redemption Amount[, Early Redemption Amount]

[*In the case of Securities other than Dual Currency Securities, the following applies*:

[(1)**]** The Redemption Amount is specified in § 1 of the Product and Underlying Data.**]**

[*In the case of all Dual Currency Securities, the following applies*:

[(1)**]** The Redemption Amount will be calculated or specified by the Calculation Agent as follows:

Redemption Amount = **[**Nominal Amount**]****[**Calculation Amount**] [**/FX (final)**] [**/FX_1 (final)**] [**/FX_2 (final)**] [**x FX (final)**] [**x FX_1 (final)**] [**x FX_2 (final)**]**

[*In the case of all Dual Currency Securities with a Conversion Right, the following applies*:

However, the Redemption Amount is not less than the Minimum Amount.**]]**

[*In the case of* **[***TARN***]** *Express Securities, the following applies:*

(2) *Early Redemption Amount*: The Early Redemption Amount is equal to the **[**Nominal Amount**]****[**Calculation Amount**].]]**

[*Special Conditions that apply for all Reference Rate-linked Securities:*

§ 5

Payments

[*In the case of all Securities where the amounts payable are determined in Euro, the following applies:*

(1) *Rounding*: The amounts payable under the Terms and Conditions are rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.**]**

[*In the case of all Securities where the amounts payable are determined in a currency other than Euro, the following applies:*

(1) *Rounding*: The amounts payable under the Terms and Conditions are rounded up or down to the smallest unit of the **[**Specified Currency**]** **[**Payment Currency**]**, with 0.5 of such unit being rounded upwards.**]**

(2) *Banking Day Convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day,

[*In the case of all Securities to which the Following Banking Day Convention is applicable, the following applies*:

the Security Holders are not entitled to payment until the next following Banking Day.**]**

[*In the case of all Securities to which the Modified Following Banking Day Convention is applicable, the following applies*:

the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders are entitled to payment on the immediately preceding Banking Day.**]**

[*In the case of all Securities to which the Preceding Banking Day Convention is applicable, the following applies*:

the Security Holders are entitled to payment on the immediately preceding Banking Day.**]**

[*In the case of all Securities to which the Floating Rate Banking Day Convention is applicable, the following applies*:

the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Coupon Payment Date is the respective last Banking Day of the month that occurs **[***Insert period***]** after the preceding applicable Coupon Payment Date.**]**

[*In the case of all Securities for which the Coupon is adjusted, the following applies*:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Coupon are adjusted accordingly.**]**

[*In the case of all Securities for which the Coupon is unadjusted, the following applies*:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Coupon are not adjusted. The Security Holders are not entitled to further interest or other payments in respect of such delay.**]**

(3) *Manner of payment, discharge*: All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

(4) *Interest of default*: If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 6

[(intentionally left out)**]**

[Issuer's Regular Call Right][,] [Redemption Right of the Security Holders][,] [Issuer's Extraordinary Call Right] [Issuer's Conversion Right] [Early Redemption for regulatory reasons]

[*In the case of Securities where the Issuer has a Regular Call Right, the following applies:*

(1) *Issuer's Regular Call Right*: The Issuer may at each Call Date **[**l**]** call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 5 of the Special Conditions by payment of **[**the Redemption Amount**][**the respective Termination Amount (l)**]**, **[**together, if appropriate in accordance with the Special Conditions, with any unpaid interest accrued on the Securities up to (but excluding) the relevant Call Date **[**l**],]** in the **[**Specified Currency**]** **[**Payment Currency**]** **[**, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 10 ([•]) of the General Conditions)**]**.

The Issuer shall give notice of such call at least **[***Insert notice period***]** prior to the relevant Call Date **[**l**]** pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

[The Redemption Right of the Security Holders remains unaffected until the Call Date.**]]**

[*In the case of Securities where the Security Holders have a Redemption Right, the following applies:*

(**[•]**) *Redemption Right of the Security Holders:* Each Security Holder may at each Redemption Date demand redemption of the Securities against delivery of the Securities to the account of the Principal Paying Agent No. **[***Insert account number***]** with the Clearing System to the Issuer's order (the "**Redemption Right**"). The Securities are redeemed by payment of the Redemption Amount in the **[**Specified Currency**] [**Payment Currency**]** on the Redemption Date pursuant to the provisions of § 5 of the Special Conditions.

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least **[***Insert notice period***]** Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

(a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;

(b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;

(c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.**]**

[*In the case of Dual Currency Securities with an Extraordinary Call Right, the following applies*:

(**[•]**) *Issuer's extraordinary call right*: Upon the occurrence of a FX 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 **[**, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 10 ([•]) of the General Conditions)**]**. Such call shall become effective at the time indicated in the notice. **[[***In 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 determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]][[***in the case of Securities governed by Italian*

*law, insert:***]** acting in accordance with relevant market practice and in good faith**]** as of the **[**tenth Banking Day **] [***insert days***]** before the extraordinary call becomes effective **[**and converted into the Payment Currency at the respective **[**FX Exchange Rate**][**FX Exchange $Rate_1$ and FX Exchange $Rate_2$**]] [**, 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**]**, the market value of the Securities, (with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities) as of the **[**tenth Banking Day**] [***insert days***]** before the extraordinary call becomes effective**[**and converted into the Payment Currency at the respective **[**FX Exchange Rate**] [**FX Exchange $Rate_1$ and FX Exchange $Rate_2$**]]**. **[**However, the Cancellation Amount shall not be less than the **[**Nominal Amount**][**Calculation Amount**].]**

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 value of the underlying rate (if any), 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,**] [**on the Final Payment Date**]** pursuant to the provisions of § 5 of the Special Conditions.**]**

[*In the case of Securities with a Conversion Right of the Issuer, the following applies:*

(**[•]**) *Issuer's Conversion Right*: Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Cancellation Amount on the Final Payment Date **[**, but subject to compliance with the then applicable MREL Requirements**]**. **[[***In the case of Securities governed by German law, insert*: The application of §§ 313, 314 BGB remains reserved.**]**

The "**Cancellation Amount**" shall be, 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**]**, the fair market value of the Securities without taking into account future interest payments on the Securities, if any, together with accrued interest on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities as of the tenth Banking Day following the occurrence of

the Conversion Event**[** and converted into the Payment Currency at the respective **[**FX Exchange Rate**][[**FX Exchange Rate$_1$ and FX Exchange Rate$_2$**]]**. However, the Cancellation Amount shall not be less than the **[**Minimum Amount**][**Redemption Amount**]**. If it is not possible to determine the market value of the Securities, the Cancellation Amount corresponds to the **[**Minimum Amount**][**Redemption Amount**]**. The Cancellation Amount shall be notified pursuant to § 6 of the General Conditions.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due on the Final Payment Date and which is adjusted taking into consideration the following parameters as of **[**the **[**tenth**] [***insert number of days***]** Banking Day before**]** the conversion becoming effective: the value of the underlying rate (if any), 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 pursuant to the provisions of § 5 of the Special Conditions.**]**

[[*In the case of Securities subject to MREL requirements, the following applies:***]**

(**[●]**) *Early Redemption for regulatory reasons.*

The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, **[**upon the occurrence of the MREL Disqualification Event,**][**but subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 10 ([•]) of the General Conditions),**]** upon not more than **[●]** days' nor less than **[●]** days' prior notice of such early redemption pursuant to § 6 of the General Conditions, at their Optional Redemption Amount **[**together, if appropriate in accordance with the Special Conditions, with any unpaid interest accrued on the Securities up to (but excluding) the relevant redemption date specified in the notice to the Security Holders pursuant to § 6 of the General Conditions**]** [, in accordance with the MREL Requirements.**]**

Where:

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

["**MREL Disqualification Event**" means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of such Securities from the MREL Requirements due to the remaining maturity of such Securities

being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of such Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of such Securities as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.**]**

["**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.**]**

The Optional Redemption Amount will be paid on the date specified in the notice to the Security Holders pursuant to § 6 of the General Conditions.

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

[§ 7

Market Disruptions

(1) *Postponement:* If a FX Market Disruption Event occurs on an **[**FX Valuation Date**][**FX_1 Valuation Date and/or FX_2 Valuation Date**]**, the respective **[**FX Valuation Date**][**FX_1 Valuation Date and/or FX_2 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 **[**FX Valuation Date**][**FX_1 Valuation Date and/or FX_2 Valuation Date**]** shall be postponed if applicable. Interest shall not be payable due to such postponement.

(2) *Discretional valuation:* Should the FX Market Disruption Event continue for more than **[**30**][***insert number of days***]** consecutive Banking Days, the Calculation Agent shall determine **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** the respective **[**FX**][**FX_1 and/ or FX_2**]**. The **[**FX**][**FX_1 and/ or FX_2**]** required for the calculations or, respectively, specifications described in the Terms and Conditions shall be determined in accordance with prevailing market conditions at 10:00 a.m. Munich local time on this **[**31st**][***insert number of days***]** Banking Day, taking into account the financial position of the Security Holders.

§ 8

New Fixing Sponsor, Replacement Exchange Rate**[**, Authorisation with respect to the Central Register**]****[**, 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**]** whether such event occurs and which other person, company or institution shall in the future act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). **[**If necessary, the Calculation Agent shall also newly determine **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** the FX Screen Page (the "**New FX Screen Page**").**]** The New Fixing Sponsor**[**, the New FX Screen Page**]** and the time of **[**its**]** **[**their**]** first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor **[**and to the FX Screen Page**]** in the Terms and Conditions 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**]** (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 of these Securities shall be deemed to refer to the Replacement Exchange Rate.

[(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.**]**

[(**[**●**]**) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.**]]**

[In the case of Securities with [EURIBOR] [WIBOR] [Insert] as Reference Rate, the following applies:

[§ 9][§ 7]

Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or Spread, Notifications

[[(1)**]** *Replacement Reference Rate*: Upon the occurrence of a Reference Rate Cessation Event on or preceding an **[**Interest **[**Determination**][**Observation**]** Date**]** **[**or**]** **[**Fixing Date**]**, the **[**respective**]** **[**affected**]** **[**Range Accrual Reference Rate**]** **[**or**]** **[**Reference Rate**]** will be replaced by the Calculation Agent with an economically suitable reference rate (the "**Replacement Reference Rate**"). The **[**respective**]** **[**Range Accrual Reference Rate**]** **[**or**]** **[**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 **[**Range Accrual Reference Rate**]** **[**or**]** **[**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 **[**Range Accrual Reference Rate**]** **[**or**]** **[**Reference Rate**]** for comparable securities (in particular with a view to the **[**Specified Currency**]** **[**Reference Rate 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 **[**Specified Currency**]** **[**Reference Rate 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**]** with a view to the **[**Specified Currency**]** **[**Reference Rate 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**][●].]**

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**][**Observation**]** Dates**]** **[**or**]** **[**Fixing 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**]**. This includes in particular:

(a) the method of calculation or determination of the **[**respective**]** **[**Range Accrual Reference Rate**]** **[**or**]** **[**Reference Rate**]**[Interest Rate] [(including any rounding rules)]; this includes the application of an interpolation or **[**an interest rate on the Securities**]**[a Reference Rate Calculation**]** by means of a formula on a daily interest basis;

(b) the **[**respective Range Accrual Reference Rate Maturity or**]** **[**Reference Rate Maturity**]**, which can be shortened or extended;

(c) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre;

(d) the Day Count Fraction;

(e) the **[**Interest **[**Determination**]**[Observation**]** Dates**]** **[**or**]** **[**Fixing Dates**]** (including the relevant Banking Days), which may be postponed from the beginning of the relevant Interest Period to the end thereof; and/or

(f) 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 **[**[*in the case of Securities governed by German law, insert:*] in its reasonable discretion (§ 315 et seq. BGB)**]**[**[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]**.

(3) *Interest rate adjustment factor or spread*: In addition to an adjustment under paragraph (2), the Calculation Agent may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Coupon **[**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 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.

[(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.**]]**

[*In the case of Securities with a Reference Rate determined on the basis of a Risk Free Rate, the following applies:*

[§ 9][§ 7]

Replacement Reference Rate, Adjustment, Notices [, Authorization][, Legal provisions]

[[(1)**]** *Replacement Reference Rate*: Upon the occurrence of a Reference Rate Cessation Event, the RFR will be replaced by a rate selected by the Calculation Agent in accordance with the provisions below (the "**Replacement Reference Rate**"):

The Replacement Reference Rate shall be the alternate rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant financial institution or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**").

Should no Recommended Rate be officially selected [or recommended], the Replacement Reference Rate shall be then determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]**[**[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** giving due consideration to any industry accepted rate of interest as a replacement for the Risk Free Rate.

The replacement shall first become effective on the Replacement Effective Date.

(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**]**.

(3) The Replacement Reference Rate and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Reference Rate on, any reference to the replaced RFR in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Rate. References to Administrator shall refer to the administrator of the Replacement Reference Rate and references to the Publication Screen Page shall refer to the screen page that is used as determination basis for such Replacement-Reference Rate.

[(4) *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.**]]**

[Inflation Index-linked Securities][Securities linked to a [Financial Bond Index][Reference Rate Spread]]:

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

Product Type 5: Inflation Floating Rate Securities

Product Type 5a: Floating Rate Securities linked to a Financial Bond Index or to a Reference Rate Spread

[*Option 5: In the case of* **[[***TARN***]** *Express***]** **[***Knock-In***]** **[***Inflation***]** **[***Interest Rate Difference***]** **[***Reverse***]** **[***Fixed***]** **[***Digital***]** **[***Floor***]** **[***Cap***]** **[***Floating Rate***]** **[***Dual Currency***]** **[***in fine***]** **[***memory***]** *Securities* **[***linked to a Financial Bond Index***]** **[***linked to a Reference Rate Spread***]***, the following applies:*

§ 1

Definitions

[*In the case of Act/Act (ICMA), the following applies:*

"**Accrual Period**" means each period for which a Coupon is to be calculated.**]**

"**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 **[**respective**]** **[**Inflation**]** **[**Financial Bond**]** Index; whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]**[**[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]]**.

["Aggregate Maximum Interest Rate" means the Aggregate Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["Aggregate Minimum Interest Rate" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)**]** is 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.**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["**Calculation Amount**" means the Calculation Amount of the Series as specified in § 1 of the Product and Underlying Data.**]**

["**Call Date**" means **[**each Call Date as specified in § 1 of the Product and Underlying Data**] [[**each Banking Day**] [**the last Banking Day**]** of the month **[***insert relevant month(s)***]** starting from the First Call Date to the **[**Final Payment Date**] [***insert other date***]].]**

["**Call Event**" means Index Call Event **[**or FX Call Event**] [**,**]** a Change in Law **[**and/or a Hedging Disruption**].]**

"**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date,

[(a)**]** the holding, acquisition or sale of 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)**]**.

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**]**, whether this is the case.

"**Clearing System**" means **[**Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**] [***Insert other Clearing System(s)***]**.

["**Conversion Event**" means an Index Conversion Event **[**or FX Conversion Event**][,]** a Change in Law **[**and/or a Hedging Disruption**].]**

"**Coupon**" means the Coupon specified in § 2 (4) of the Special Conditions.

["Coupon Payment Date" means **[[**the**]** **[**each**]** **[**Coupon Payment Date as specified in § 1 of the Product Data and Underlying Data.**]** **[[***Insert day and month***]** in each year.**]** **[**First Coupon Payment Date and each date that follows **[***Insert number of months***]** month**[**s**]** after the First Coupon Payment Date or the preceding Coupon Payment Date in each case. The last Coupon Payment Date means the Interest End Date.**]** **[**Coupon Payment Dates are subject to postponements in accordance with the Terms and Conditions.**]]** **[**the Final Payment Date**]]**

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.

[*In the case of Act/Act (ICMA), the following applies:*

"**Determination Date**" is **[***Insert day and month***]** in each year.**]**

["Discount" means the Discount as specified in § 1 of the Product and Underlying Data.**]**

["Early Payment Date" means the Coupon Payment Date immediately following the day on which an Early Redemption Event has occurred.**]**

["Early Redemption Amount" means the Early Redemption Amount as specified in § 4 (2) of the Special Conditions.**]**

[An "**Early Redemption Event**" occurs, if **[**the sum of all Interest Rates specified up to an Interest Determination Date (including)**]** **[**the [Reference Price][Reference Rate Spread] on [an Interest Determination Date][an Early Redemption Observation Date]**]** **[**reaches or exceeds] [is [equal to] [or] [greater][lower] than] the Knock-Out Interest Rate [(k)].**]**

["Early Redemption Observation Date" means the Early Redemption Observation Date as specified in § 1 of the Product and Underlying Data.**]**

["Expiry Date [(*Data di Scadenza*)]" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

["Factor$_{[1]}$" means the Factor$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["Factor$_2$" means the Factor$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["Financial Bond Index$_{[1]}$" means the Financial Bond Index$_{[1]}$ as specified in § 1 of the Product and Underlying Data and described in § 2 of the Product and Underlying Data.**]**

["Financial Bond Index$_2$" means the Financial Bond Index$_2$ as specified in § 1 of the Product and Underlying Data and described in § 2 of the Product and Underlying Data.**]**

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

["**First Call Date**" means the First Call Date as specified in § 1 of the Product and Underlying Data.**]**

["**First Coupon Payment Date**" means the First Coupon Payment Date as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**FISN – CFI**" means the FISN – CFI as specified in § 1 of the Product and Underlying Data.**]**

["**Fixed Interest Rate$_{[1]}$**"** means **[**with respect to each Interest Period**]** the **[**respective**]** Fixed Interest Rate$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Fixed Interest Rate$_{[2]}$**"** means **[**with respect to each Interest Period**]** the **[**respective**]** Fixed Interest Rate$_{[2]}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Floating Interest Rate**" means the difference between the Fixed Interest Rate$_{[2]}$ and **[**the Inflation Rate**]** **[**the Reference Price**]** (expressed as a formula, this means: Interest Rate = Fixed Interest Rate$_{[2]}$ – **[**Inflation Rate**]** **[**Reference Price**]**), as calculated by the Calculation Agent on the relevant Interest Determination Date.**]**

["**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.**]**

["**Fixing Sponsor$_1$**"** means the Fixing Sponsor$_1$ as specified in § 1 of the Product and Underlying Data.

"**Fixing Sponsor$_2$**" means the Fixing Sponsor$_2$ 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 **[**for**]** **[**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)**].]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

["**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_1 and/or FX_2**]** **[**is**]** **[**are**]** **[**reported and/or**]** published by the Fixing Sponsor **[**or, if FX **[**$_1$ and/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 and/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**]**,

(**b**) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on **[**FX**]** **[**FX_1 and/or FX_2**]** the reliable determination of the **[**respective**]** **[**FX**]** **[**FX_1 and/or FX_2**]** is impossible or impracticable **[**for the Calculation Agent**]]**

["**FX Conversion Event**" means**[**, with respect to FX_1 and/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**]**,

(b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on **[**FX**]** **[**FX_1 and/or

FX_2**]** the reliable determination of the **[**respective**]** **[**FX**]** **[**FX_1 and/or FX_2**]** is impossible or impracticable **[**for the Calculation Agent**]]**

["**FX Exchange Rate**" means the **[**exchange rate for the conversion of the **[**Specified Currency**]****[**Payment Currency**]** **[**, expressed as units (or fractional units) of the **[**Specified Currency**]** **[**Payment Currency**]** per unit of the **[**Underlying Currency**]** **[**Payment Currency**]]**.**]** **[[**The**]** FX Exchange Rate **[**as**]****[**is also**]** specified in § **[**1**]****[**2**]** of the Product and Underlying Data.**]]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

["**FX Exchange Rate$_1$**" means the **[**exchange rate for the conversion of the **[**Specified Currency**]****[**Payment Currency**]** **[**, expressed as units (or fractional units) of the **[**Specified Currency**]** **[**Payment Currency**]** per unit of the **[**Underlying Currency**]** **[**Payment Currency**]]**.**]** **[[**The**]** FX Exchange Rate$_1$ **[**as**]****[**is also**]** specified in § **[**1**]****[**2**]** of the Product and Underlying Data.**]]**

["**FX Exchange Rate$_2$**" means the **[**exchange rate for the conversion of the **[**Specified Currency**]****[**Payment Currency**]** **[**, expressed as units (or fractional units) of the **[**Specified Currency**]** **[**Payment Currency**]** per unit of the **[**Underlying Currency**]** **[**Payment Currency**]]**.**]** **[[**The**]** FX Exchange Rate$_2$ **[**as**]****[**is also**]** specified in § **[**1**]****[**2**]** of the Product and Underlying Data.**]]**

["**FX (final)**" means FX on the FX Valuation Date.**]**

["**FX (final)**" means the FX on the FX Valuation Date (final).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX_1 (final)**" means FX_1 on the FX_1 Valuation Date (final).

"**FX_2 (final)**" means FX_2 on the FX_2 Valuation Date (final).**]**

["**FX (initial)**" means the FX on the FX Valuation Date (initial).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX_1 (initial)**" means the FX_1 on the FX_1 Valuation Date (initial).

"**FX_2 (initial)**" means the FX_2 on the FX_2 Valuation Date (initial).**]**

["**FX (k)**" means the FX on the FX Valuation Date (k).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX_1 (k)**" means FX_1 on the FX_1 Valuation Date (k).

"**FX_2 (k)**" means FX_2 on the FX_2 Valuation Date (k).**]**

"**FX Market Disruption Event**" means each of the following events:

(a) the failure of the Fixing Sponsor to **[**report and/or publish the FX **[**or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing**]]**;

(b) the suspension or restriction in foreign exchange trading for at least one of the **[**two**]** currencies quoted **[**for the Calculation Agent**]** as a part of **[**FX**]** **[**FX_1 and/or FX_2**]** (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**]]** in such 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**]**.

["FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of <u>all Dual Currency Cross Rate Securities</u>, the following applies:*

"**$FX\ Screen\ Page_1$**" means the $FX\ Screen\ Page_1$ as specified in § 1 of the Product and Underlying Data.

"**$FX\ Screen\ Page_2$**" means the $FX\ Screen\ Page_2$ as specified in § 1 of the Product and Underlying Data.**]**

["FX Valuation Date (final)" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.**]**

[*In the case of <u>all Dual Currency Cross Rate Securities</u>, the following applies:*

"**FX_1 Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.

"**FX_2 Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.**]**

["**FX Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX_1 Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.

"**FX_2 Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.**]**

["**FX Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX_1 Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.

"**FX_2 Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.**]**

["**Hedging Disruption**" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which 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 Issuer; or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.**]**

"**Index 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 **[**respective**]** **[**Inflation**]** **[**Financial Bond**]** Index; whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]]**.

["**Index Call Event**" means that:

an Index Replacement Event has occurred and no suitable Replacement **[**Inflation**]** **[**Financial Bond**]** Index 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**].]**

["Index Conversion Event" means that an Index Replacement Event has occurred and no suitable Replacement **[**Inflation**]** **[**Financial Bond**]** Index 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**].]**

["Index Replacement Event" means each of the following events:

(a) changes in the relevant Index Concept or the calculation of the **[**Inflation**]** **[**Financial Bond**]** Index, that result in a new relevant Index Concept or calculation of the **[**Inflation**]** **[**Financial Bond**]** Index being no longer economically equivalent to the original relevant Index Concept or the original calculation of the **[**Inflation**]** **[**Financial Bond**]** Index; whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]**[**[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**];**

(b) the calculation or publication of the **[**Inflation**]** **[**Financial Bond**]** Index is indefinitely or permanently discontinued, or replaced by another index;

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the **[**Inflation**]** **[**Financial Bond**]** Index as basis for the calculations or, respectively, specifications described in the Terms and Conditions this also applies to the termination of the license to use the **[**Inflation**]** **[**Financial Bond**]** Index due to an unacceptable increase in license fees.**]**

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.

["Inflation Index" refers to both Inflation Index_1 and Inflation Index_2.**]**

["Inflation Index$_{[1]}$" means the Inflation $\text{Index}_{[1]}$ as specified in § 1 of the Product and Underlying Data and described in § 2 of the Product and Underlying Data.**]**

["Inflation Index$_2$" means the Inflation Index_2 as specified in § 1 of the Product and Underlying Data and described in § 2 of the Product and Underlying Data.**]**

["**Inflation Rate**" means the Inflation Rate as specified in § 2 of the Special Conditions.**]**

"**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.

"**Interest Determination Date**" means the **[***Insert number*****]**[th] Banking Day prior to the respective Coupon Payment Date.

"**Interest End Date**" means the Interest End Date as specified in § 1 of the Product and Underlying Data.

[*In the case of Act/Act (ICMA), the following applies:*

"**Interest Period**" means each period from and including a Determination Date to but excluding the next Determination Date.**]**

["**Interest Period**" means **[**the**]** **[**each**]** period from [the Interest Commencement Date (including) **[**to the First Coupon Payment Date (excluding) and from each Coupon Payment Date (including) to the respective following Coupon Payment Date (excluding).] [to the **[**respective**]** Interest Period End Date (excluding).]] **[**each Interest Period Start Date (including) to the respective following Interest Period End Date (excluding).**]** [The last Interest Period ends on**]** the Interest End Date (excluding)].**]**

[**"Interest Period End Date**" means each Interest Period End Date as specified in § 1 of the Product Data and Underlying Data. **[**Interest Period End Dates are subject to postponements in accordance with the Terms and Conditions.**]]**

["**Interest Period Start Date**" means each Interest Period Start Date as specified in § 1 of the Product Data and Underlying Data.**]**

"**Interest Rate**" means the Interest Rate as specified in§ 2 (2) of the Special Conditions.

["**Interest Rate Threshold**" means **[**for the respective Interest Period**]** the **[**respective**]** Interest Rate Threshold 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.

["**Issue Price**" means the Issue Price as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Dual Currency Securities the following applies*:

"**Issue Price in the Payment Currency**" means **[**the Issue Price in the Payment Currency as specified in § 1 of the Product and Underlying Data.**] [**the Nominal Amount**][**the Calculation Amount**] [**/FX (initial)**] [**/FX_1 (initial)**] [**/FX_2 (initial)**] [**x FX (initial)**] [**x FX_1 (initial)**] [**x FX_2 (initial)**]]**

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

["**Knock-In Interest Rate [(k)]**" means the Knock-In Interest Rate [(k)] as specified in § 1 of the Product and Underlying Data.**]**

["**Knock-Out Interest Rate [(k)]**" means the Knock-Out Interest Rate [(k)] as specified in § 1 of the Product and Underlying Data.**]**

[The "**Linearly Interpolated Price of the Inflation Index**" for any day is calculated by deducting the Reference Price for Relevant $Month_1$ from the Reference Price for Relevant $Month_2$ and dividing it by the number of calendar days of the month in which the respective day falls. The value determined in this way is multiplied by the number of calendar days from the first day of the month (including) in which the respective day falls up to the respective day (excluding) and added to the Reference Price for Relevant $Month_1$.**]**

"**Market Disruption Event**" means the suspension of or failure or the non-publication of the calculation of the Index **[**as a result of a decision by the Index Sponsor or the Index Calculation Agent**]**;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the **[**Reference Price**][**Inflation Rate**]** which is relevant for the Securities **[**and**][**or**]** continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**].]**

["**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Interest Rate**" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period **[[**plus**] [**less**]** the **[**Maximum Interest Rate Premium**] [**Maximum Interest Rate Deduction**]].]**

["**Maximum Interest Rate Deduction**" means the **[**Maximum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data**] [**Discount**].]**

["**Maximum Interest Rate Premium**" means the **[**Maximum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data**] [**Premium**].]**

["**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Interest Rate**" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period **[[**plus**] [**less**]** the **[**Minimum Interest Rate Premium**] [**Minimum Interest Rate Deduction**]].]**

["**Minimum Interest Rate Deduction**" means the **[**Minimum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data**] [**Discount**].]**

["**Minimum Interest Rate Premium**" means the **[**Minimum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data**] [**Premium**].]**

["**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Optional Redemption Amount**" means the **[**Calculation Amount**] [**Nominal Amount**]** as specified in § 1 of the Product and Underlying Data.**]**

["**Payment Currency**" means the Payment Currency as specified in § 1 of the Product and Underlying Data.**]**

["**Premium**" means the Premium 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.

["**R (initial)**" means the **[**Reference Price for the Relevant Month immediately prior to the**] [**Linearly Interpolated Price of the Inflation Index for the**]** Issue Date.**]**

["**R (k)**" means the **[**price of the Inflation Index published by the Index Sponsor for the Relevant Month immediately preceding the respective Coupon Payment Date**] [**Linearly Interpolated Price of the Inflation Index for the respective Interest Determination Date**].]**

["**R (k-1)**" means the **[**price of the Inflation Index published by the Index Sponsor for the Relevant Month**] [**Linearly Interpolated Price of the Inflation Index for the calendar day**]** that is one year prior to the respective Coupon Payment Date.**]**

["**Record Date**" means each Record Date as specified in § 1 of the Product and Underlying Data.**]**

"**Redemption Amount**" means the Redemption Amount as specified in § 4 of the Special Conditions.

["**Redemption Date**" means each Redemption Date as specified in § 1 of the Product and Underlying Data.**]**

["**Reference Banks**" means **[**five**]** **[***Insert other number***]** leading swap traders in the interbank market**]** **[***Insert other definition for Reference Banks, if applicable***].]**

"**Reference Price**" means the price [expressed in percentage [p.a.]] of the **[**Inflation Index**][**Financial Bond Index**]** as **[**daily**]** published by the Index Sponsor.

["**Reference Price $_1$**" means the price of the Financial Bond Index$_1$ [expressed in percentage [p.a.]] as daily published by the Index Sponsor.]

["**Reference Price$_2$**" means the price of the Financial Bond Index$_2$ [expressed in percentage [p.a.]] as daily published by the Index Sponsor.]

["**Reference Rate**" means the Reference Rate as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions.**]**

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

(a) it becomes unlawful for the Issuer to use the Reference Rate as a reference rate for the Securities,

(b) the Administrator ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,

(c) the Administrator 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 the Reference Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that the Reference Rate is intended to measure and that representativeness will not be restored **[**("**no longer representative**")**]**,

whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**].]**

["**Reference Rate Currency**" means the Reference Rate Currency as specified in § 1 of the Product and Underlying Data.**]**

["**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

["**Reference Rate Maturity**" means the Reference Rate Maturity as specified in § 1 of the Product and Underlying Data.**]**

["**Reference Rate Spread**" means the difference [expressed in percentage [p.a.]] between the Reference Price and the Reference Rate.**]**

["**Reference Rate Time**" means the Reference Rate Time 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. **[***insert any further details, if relevant***]]**

["Relevant Month$_{[1]}$" means the Relevant Month$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["Relevant Month$_2$" means the Relevant Month$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["Relevant Reference Price" means the Reference Price [expressed in percentage [p.a.]] on the Interest Determination Date.**]**

["Relevant Reference Price$_1$" means the Reference Price$_1$ [expressed in percentage [p.a.]] on the Interest Determination Date.**]**

["Relevant Reference Price$_2$" means the Reference Price$_2$ [expressed in percentage [p.a.]] on the Interest Determination Date.**]**

["**Relevant Reference Rate Spread**" means the Reference Rate Spread on the Interest Determination Date.**]**

["Screen Page" means the Screen Page and, if applicable, the relevant heading as indicated in § 1 of the Product and Underlying Data. If that page is replaced or if the relevant service is no longer available, the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]|[[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** shall specify another Screen Page on which the Reference Rate is displayed. This new Screen Page will be published in accordance with § 6 of the General Conditions.**]**

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

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Third Currency**" means the Third 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).

"**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

[*In the case of Act/Act (ICMA), the following applies:*

(1) *Interest*: The Securities bear interest on their **[**Nominal Amount**][**Calculation Amount**]** from the Interest Commencement Date to the Interest End Date at the Interest Rate.**]**

[(1) *Interest*: The Securities bear interest on their **[**Nominal Amount**][**Calculation Amount**]** for **[**the**] [**each**]** Interest Period at the Interest Rate.**]**

[*In the case of* **[[***TARN***]** *Express***] [***Knock-In***][***Inflation Floating Rate***] [***Dual Currency***] [***Floating Rate***]** *Securities* **[***linked to a Financial Bond Index***]**, *the following applies*:

(2) *Interest Rate*: "**Interest Rate**" means the **[**Relevant Reference Price**] [[**Inflation Rate**]** as calculated by the Calculation Agent on the relevant Interest Determination Date**][,] [**multiplied by the Factor**] [[**and**] [**plus**] [**minus**]** the **[**Premium**] [**Discount**]].]**

[*In the case of* **[[***TARN***]** *Express***] [***Knock-In***] [***Inflation***]** *Reverse Floating Rate* **[***Dual Currency***]** *Securities* **[***linked to a Financial Bond Index***]**, *the following applies*:

(2) *Interest Rate*: "**Interest Rate**" means the difference between the Fixed Interest Rate and the **[**Relevant Reference Price**] [[**Inflation Rate**]** as calculated by the Calculation Agent on the relevant Interest Determination Date**]** (expressed as a formula, this means: Interest Rate = Fixed Interest Rate – **[**Inflation Rate**] [**Relevant Reference Price**]**).**]**

[*In the case of* **[[***TARN***]** *Express***] [***Knock-In***] [***Inflation***]** *Interest Rate Difference Floating Rate Securities* **[***linked to a Financial Bond Index***]**, *the following applies*:

(2) *Interest Rate*: The "**Interest Rate**" for the respective Interest Period is the difference between the **[**Relevant Reference Price$_1$ **[**multiplied by Factor$_1$**]** and the Relevant Reference Price$_2$**]** **[**multiplied by Factor$_2$**]** **[**Inflation Rate for Inflation Index$_1$ **[**multiplied by Factor$_1$**]** and the **[**Inflation Rate for Inflation Index$_2$ **[**multiplied by Factor$_2$**]**, as calculated or specified by the Calculation Agent on the relevant Interest Determination Date**][,]** **[[**plus**]** **[**minus**]** the **[**Premium**]** **[**Discount**]]** (expressed as a formula, this means: Interest Rate = **[**Inflation Rate for Inflation Index$_1$ **][**Relevant Reference Price$_1$**]****[**x Faxtor$_1$**]** – **[**Relevant Reference Price$_2$**]** **[**Inflation Rate for Inflation Index$_2$**][**x Faxtor$_2$**]** **[**+**]** **[**-**]** **[**Premium**]** **[**Discount**]**).**]**

[*In the case of* **[[***TARN***]** *Express***]** **[***Knock-In***]** **[***Inflation***]** *Fixed Floating Rate* **[***Dual Currency***]** *Securities* **[***linked to a Financial Bond Index***]***, the following applies*:

(2) *Interest Rate*: The "**Interest Rate**" is either the **[**Inflation Rate**]** **[**Reference Price**]** on the Interest Determination Date or the Fixed Interest Rate as specified for the respective Interest Period in § 1 of the Product and Underlying Data.**]**

[*In the case of* **[[***TARN***]** *Express***]** **[***Knock-In***]** **[***Inflation***]** *Reverse Fixed Floating Rate* **[***Dual Currency***]** *Securities* **[***linked to a Financial Bond Index***]***, the following applies*:

(2) *Interest Rate*: The "**Interest Rate**" is the Floating Interest Rate or the Fixed Interest Rate$_{[1]}$, as specified for the respective Interest Period in § 1 of the Product and Underlying Data.**]**

[*In the case of* **[[***TARN***]** *Express***]** **[***Knock-In***]** **[***Inflation***]** *Digital Floating Rate* **[***Dual Currency***]** *Securities* **[***linked to a Financial Bond Index***]** **[***linked to a Reference Rate Spread***]***, the following applies*:

(2) *Interest Rate*: "**Interest Rate**" means the Interest Rate calculated by the Calculation Agent for each Interest Period according to the following formula:

- If **[**Relevant Reference Price**]** **[**Inflation Rate on the Interest Determination Date**]** **[**Relevant Reference Rate Spread**]** **[**≥**]** **[**≤**]** Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate.

- If **[**Relevant Reference Price**]** **[**Inflation Rate**]** on the Interest Determination Date**]** **[**Relevant Reference Rate Spread**]** **[**<**]** **[**>**]** Interest Rate Threshold, then the Interest Rate is **[**zero**]** **[**the Inflation Rate**]****[**Relevant Reference Price**]** **[**x Factor**]** **[**+ Premium**]**.**]**

[[(3)][(•)] *Reference Rate*: "**Reference Rate**" means subject to the occurrence of a Reference Rate Cessation Event, the CMS-EUR i.e. the rate (expressed as a percentage per annum) for swap transactions in euros for the corresponding Reference Rate-Maturity daily displayed on the relevant Screen Page at the Reference Rate Time (local time of the Reference Rate Financial Centre) on the relevant Interest Determination Date.

If either the Screen Page is not available or no such swap rates are displayed at the time specified, the Calculation Agent will ask each of the Reference Banks to quote the mean

annual swap rates at approximately the Reference Rate Time on the relevant Interest Determination Date.

If three or more such quotations are provided, the CMS-EUR for the respective Observation Date shall be the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards) of those quotations, with the highest (or if two or more are the same, one of the highest) and the lowest (or if two or more are the same, one of the lowest) having been eliminated. If fewer than three quotations are provided, the Calculation Agent will specify the CMS-EUR **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**].]**

[*In the case of Securities with a Maximum Interest Rate, the following applies*:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.**]**

[*In the case of Securities with a Minimum Interest Rate, the following applies*:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.**]**

[*In the case of Knock-In Securities, the following applies*:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.**]**

[*In the case of Securities with a Global Cap, the following applies*:

If on an Interest Determination Date the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (including) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (excluding), and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).**]**

[*In the case of Securities with a Global Floor, the following applies*:

If on the last Interest Determination Date the total of all Interest Rates determined in accordance with the above provisions up to that Interest Determination Date (including) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate

and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (excluding).**]**

[*In the case of Securities that bear interest at a rate linked to a YoY inflation rate, the following applies*:

[(3)] [(•)] *Inflation Rate*: "**Inflation Rate**" means the Inflation Rate (expressed as a percentage per annum) as calculated by the Calculation Agent on each Interest Determination Date as follows:

$$\text{Inflation Rate} = R(k) / R(k-1) - 1]$$

[*In the case of Securities that bear interest at a rate linked to a ZC inflation rate, the following applies*:

[(3)] [(•)] *Inflation Rate*: "**Inflation Rate**" means the Inflation Rate (expressed as a percentage per annum) as calculated by the Calculation Agent on each Interest Determination Date as follows:

$$\text{Inflation Rate} = R(k) / R(\text{initial}) - 1]$$

[*In the case of Securities other than Dual Currency Securities, the following applies*:

[(4)][(•)] *Coupon*: The respective "**Coupon**" is the product of the Interest Rate, the **[**Nominal Amount**]** **[**Calculation Amount**]** and the Day Count Fraction [*In the case of memory Securities insert:* less the sum of all Coupons [already paid on the preceding Coupon Payment Dates][already calculated in respect of the preceding Interest Periods].

The **[**respective**]** Coupon becomes due for payment in the Specified Currency on the **[**relevant**]** [Coupon Payment Date] **[***In the case of in fine Securities insert:* the Final Payment Date [or [(i)] in case of the exercise of the Issuer's Regular Call Right [or Redemption Right] the respective Call Date [,][[and (ii)] in case of the exercise of the Security Holder's Redemption Right the respective Redemption Date]**]** in accordance with the provisions of § 5 of the Special Conditions.**]**

[*In the case of Dual Currency Securities, the following applies*:

[(4)][(•)] *Coupon*: The **[**respective**]** "**Coupon**" is calculated by the Calculation Agent according to the following formula:

Coupon = Interest Rate x **[**Nominal Amount**]****[**Calculation Amount**]** x Day Count Fraction **[**/FX (k)**]** **[**/FX_1 (k)**]** **[**/FX_2 (k)**]** **[**x FX (k)**]** **[**x FX_1 (k)**]** **[**x FX_2 (k)**]** [*In the case of memory Securities insert:* less the sum of all Coupons [already paid on the preceding Coupon Payment Dates][already calculated in respect of the preceding Interest Periods].

The **[**respective**]** Coupon becomes due for payment in the Payment Currency on the **[**relevant**]** [Coupon Payment Date] **[***In the case of in fine Securities insert:* the Final Payment Date [or [(i)] in case of the exercise of the Issuer's Regular Call Right [or Redemption Right] the respective Call Date [,][[and (ii)] in case of the exercise of the Security Holder's Redemption Right the respective Redemption Date]**]** in accordance with the provisions of § 5 of the Special Conditions.**]**

[(5) *Day Count Fraction*: "**Day Count Fraction**" for the purpose of calculating the Coupon for an Interest Period means:

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies*:

[30/360**] [**360/360**] [**Bond Basis**]** in accordance with ISDA 2000, calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).**]**

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies*:

[30/360**] [**360/360**] [**Bond Basis**]** in accordance with ISDA 2006, calculated as the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[*In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies*:

[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2000 (German interest calculation method), calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).**]**

[*In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies*:

[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2006, calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period unless such number would 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D_2 would be 30.**]**

[*In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies*:

30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D_1 will be equal to 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D_2 will be equal to 30.**]**

[*In the case of "Act/360", the following applies*:

Act/360, calculated as the actual number of days in the Interest Period divided by 360.**]**

[*In the case of "Act/365" (Fixed), the following applies*:

Act/365 (Fixed), calculated as the actual number of days in the Interest Period divided by 365.**]**

[*In the case of "Act/Act (ISDA)", the following applies*:

Act/Act (ISDA), calculated as the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).**]]**

[*In the case of Act/Act (ICMA), the following applies:*

(5) "**Day Count Fraction**" for the purposes of determining a Coupon in respect of an Accrual Period is Act (ICMA), calculated as follows:

[[(i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,**]** the number of days in the Accrual Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**].]**

[[(ii) if the Accrual Period is longer than the Interest Period:**]** the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in one year**]**, and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**].]]**

§ 3

Redemption[, Automatic Early Redemption]

[(1)**]** The Securities are redeemed by payment of the Redemption Amount in the **[**Specified Currency**] [**Payment Currency**]** on the Final Payment Date pursuant to the provisions of § 5 of the Special Conditions.

[*In the case of all* **[***TARN***]** *Express Securities, the following applies:*

(2) If an Early Redemption Event has occurred, the Securities are automatically redeemed early at the Early Redemption Amount on the respective Early Payment Date pursuant to the provisions of § 5 of the Special Conditions.**]**

§ 4

Redemption Amount[, Early Redemption Amount]

[*In the case of Securities other than Dual Currency Securities, the following applies*:

[(1)**]** The Redemption Amount is specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Dual Currency Securities, the following applies*:

[(1)**]** The Redemption Amount will be calculated or specified by the Calculation Agent as follows:

Redemption Amount = **[**Nominal Amount**][**Calculation Amount**] [**/FX (final)**] [**/FX_1 (final)**] [**/FX_2 (final)**] [**x FX (final)**] [**x FX_1 (final)**] [**x FX_2 (final)**]**

[*In the case of Dual Currency Securities with a Conversion Right, the following applies*:

However, the Redemption Amount is not less than the Minimum Amount.**]]**

[*In the case of* **[***TARN***]** *Express Securities, the following applies:*

(2) *Early Redemption Amount*: The Early Redemption Amount is equal to the **[**Nominal Amount**][**Calculation Amount**].]]**

Product Type 6: Inflation Range Accrual Securities

Product Type 6a: Range Accrual Securities linked to a Financial Bond Index or to a Range Accrual Reference Rate Spread

[*In the case of* **[[***TARN***]** *Express***]** **[***Knock-In***]** **[***Inflation***]** *Range Accrual* **[***Dual Currency***]** *Securities* **[***linked to a Financial Bond Index***]** **[***linked to a Range Accrual Reference Rate Spread***]**, *the following applies:*

§ 1

Definitions

[*In the case of Act/Act (ICMA), the following applies:*

"**Accrual Period**" means each period for which a Coupon is to be calculated.**]**

"**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 **[**respective**]** **[**Inflation**]** **[**Financial Bond**]** Index. whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**].]**

["**Aggregate Maximum Interest Rate**" means the Aggregate Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Aggregate Minimum Interest Rate**" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)**]** is 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.**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["**Calculation Amount**" means the Calculation Amount of the Series as specified in § 1 of the Product and Underlying Data.**]**

["**Call Date**" means **[**each Call Date as specified in § 1 of the Product and Underlying Data**] [[**each Banking Day**] [**the last Banking Day**]** of the month **[***insert relevant month(s)***]** starting from the First Call Date to the **[**Final Payment Date**] [***insert other date***]].]**

["**Call Event**" means Index Call Event **[**or FX Call Event**] [,]** a Change in Law **[**and/or a Hedging Disruption**].]**

"**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date,

[(a)**]** the holding, acquisition or sale of 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)**]**.

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**]**, whether this is the case.

"**Clearing System**" means **[**Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**] [***Insert other Clearing System(s)***]**.

["**CMS-EUR**" means the CMS-EUR (*Constant Maturity Swap rate in euro*) as specified in § 2 (3) of the Special Conditions.**]**

["**Conversion Event**" means each of the following events:

[[(a)**]** a Reference Rate Cessation Event has occurred and no suitable Replacement Reference Rate (as specified in § [9] [10] [•] (1) of the Special Conditions) is available;

(b) **[**or an adjustment pursuant to § [9] [10] [•] (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;**]]**

[(c)] an Index Conversion Event **[**or FX Conversion Event**][,]**

[(d)] a Change in Law **[**and/or a Hedging Disruption**].]**

"**Coupon**" means the Coupon specified in § 2 (4) of the Special Conditions.

["**Coupon Payment Date**" means **[**the**] [**each**] [**Coupon Payment Date as specified in § 1 of the Product Data and Underlying Data.**] [[***Insert day and month***]** in each year.**] [**First Coupon Payment Date and each date that follows **[***Insert number of months***]** month**[**s**]** after the First Coupon Payment Date or the preceding Coupon Payment Date in each case. The last Coupon Payment Date means the Interest End Date.**] [**Coupon Payment Dates are subject to postponements in accordance with the Terms and Conditions.**]]**

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.

[*In the case of Act/Act (ICMA), the following applies:*

"**Determination Date**" is **[***Insert day and month***]** in each year.**]**

["**Early Payment Date**" means the Coupon Payment Date immediately following the day on which an Early Redemption Event has occurred.**]**

["**Early Redemption Amount**" means the Early Redemption Amount as specified in § 4 (2) of the Special Conditions.**]**

[An "**Early Redemption Event**" occurs, if [the sum of all Interest Rates specified up to an Interest Determination Date (including)] [Range Accrual Reference Rate on an Early Redemption Observation Date] [reaches or exceeds] [is [equal to] [or] [greater][lower] than] the Knock-Out Interest Rate **[(k)]**.**]**

["**Early Redemption Observation Date**" means the Early Redemption Observation Date as specified in § 1 of the Product and Underlying Data.**]**

["**Expiry Date [(*Data di Scadenza*)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

["**Financial Bond Index**" means the Financial Bond Index as specified in § 1 of the Product and Underlying Data and described in § 2 of the Product and Underlying Data.**]**

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

["**First Call Date**" means the First Call Date as specified in § 1 of the Product and Underlying Data.**]**

["**First Coupon Payment Date**" means the First Coupon Payment Date as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**FISN – CFI**" means the FISN – CFI as specified in § 1 of the Product and Underlying Data.**]**

["**Fixed Interest Rate In**" means **[**with respect to each Interest Period**]** the **[**respective**]** Fixed Interest Rate In as specified in § 1 of the Product and Underlying Data.**]**

["**Fixed Interest Rate Out**" means **[**with respect to each Interest Period**]** the **[**respective**]** Fixed Interest Rate Out as specified in § 1 of the Product and Underlying Data.**]**

["**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.**]**

["**Fixing Sponsor$_1$**" means the Fixing Sponsor$_1$ as specified in § 1 of the Product and Underlying Data.

"**Fixing Sponsor$_2$**" means the Fixing Sponsor$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["**Frozen Period**" means each period starting on the **[***Insert number***]**th Banking Day prior to the respective Coupon Payment Date (including) up to the respective Coupon Payment Date (excluding).**]**

["**FX**" means the **[**official**]** **[**fixing of the**]** FX Exchange Rate **[**(mid exchange rate)**]** as **[**reported and/or**]** published **[**for**]** **[**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)**].]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

["**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_1 and/or FX_2**]** **[**is**]** **[**are**]** **[**reported and/or**]** published by the Fixing Sponsor **[**or, if FX **[**$_1$ and/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 and/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**]**,

(**b**) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on **[**FX**]** **[**FX_1 and/or FX_2**]** the reliable determination of the **[**respective**]** **[**FX**]** **[**FX_1 and/or FX_2**]** is impossible or impracticable **[**for the Calculation Agent**]**,**]**

["**FX Conversion Event**" means**[**, with respect to FX_1 and/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**]**,

(b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on **[**FX**]** **[**FX_1 and/or FX_2**]** the reliable determination of the **[**respective**]** **[**FX**]** **[**FX_1 and/or FX_2**]** is impossible or impracticable **[**for the Calculation Agent**]]**

["**FX Exchange Rate**" means the **[**exchange rate for the conversion of the **[**Specified Currency**]****[**Payment Currency**]** **[**, expressed as units (or fractional units) of the **[**Specified

Currency**]** **[**Payment Currency**]** per unit of the **[**Underlying Currency**]** **[**Payment Currency**]]**.**]** **[[**The**]** FX Exchange Rate **[**as**]****[**is also**]** specified in § **[**1**]****[**2**]** of the Product and Underlying Data.**]]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

["FX Exchange Rate$_1$" means the **[**exchange rate for the conversion of the **[**Specified Currency**]****[**Payment Currency**]** **[**, expressed as units (or fractional units) of the **[**Specified Currency**]** **[**Payment Currency**]** per unit of the **[**Underlying Currency**]** **[**Payment Currency**]]**.**]** **[[**The**]** FX Exchange Rate$_1$ **[**as**]****[**is also**]** specified in § **[**1**]****[**2**]** of the Product and Underlying Data.**]]**

["FX Exchange Rate$_2$" means the **[**exchange rate for the conversion of the **[**Specified Currency**]****[**Payment Currency**]** **[**, expressed as units (or fractional units) of the **[**Specified Currency**]** **[**Payment Currency**]** per unit of the **[**Underlying Currency**]** **[**Payment Currency**]]**.**]** **[[**The**]** FX Exchange Rate$_2$ **[**as**]****[**is also**]** specified in § **[**1**]****[**2**]** of the Product and Underlying Data.**]]**

["FX (final)" means FX on the FX Valuation Date.**]**

["FX (final)" means the FX on the FX Valuation Date (final).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"FX$_1$ (final)" means FX$_1$ on the FX$_1$ Valuation Date (final).

"FX$_2$ (final)" means FX$_2$ on the FX$_2$ Valuation Date (final).**]**

["FX (initial)" means the FX on the FX Valuation Date (initial).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"FX$_1$ (initial)" means the FX$_1$ on the FX$_1$ Valuation Date (initial).

"FX$_2$ (initial)" means the FX$_2$ on the FX$_2$ Valuation Date (initial).**]**

["FX (k)" means the FX on the FX Valuation Date (k).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"FX$_1$ (k)" means FX$_1$ on the FX$_1$ Valuation Date (k).

"FX$_2$ (k)" means FX$_2$ on the FX$_2$ Valuation Date (k).**]**

"FX Market Disruption Event" means each of the following events:

(a) the failure of the Fixing Sponsor to **[**report and/or publish the FX **[**or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be

published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing**]**];

(b) the suspension or restriction in foreign exchange trading for at least one of the **[**two**]** currencies quoted **[**for the Calculation Agent**]** as a part of **[**FX**]** **[**FX_1 and/or FX_2**]** (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**]]** in such 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**]**.

["**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of <u>all Dual Currency Cross Rate Securities</u>, the following applies:*

"**FX Screen Page$_1$**" means the FX Screen Page$_1$ as specified in § 1 of the Product and Underlying Data.

"**FX Screen Page$_2$**" means the FX Screen Page$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["**FX Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.**]**

[*In the case of <u>all Dual Currency Cross Rate Securities</u>, the following applies:*

"**FX_1 Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.

"**FX_2 Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.**]**

["**FX Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.**]**

[*In the case of <u>all Dual Currency Cross Rate Securities</u>, the following applies:*

"**FX_1 Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.

"**FX_2 Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.**]**

["FX Valuation Date (k)" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX_1 Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.

"**FX_2 Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.**]**

["Hedging Disruption" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which 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 Issuer; or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.**]**

"**Index 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 **[**respective**]** **[**Inflation**]** **[**Financial Bond**]** Index; whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]]**.

["Index Call Event" means that an Index Replacement Event has occurred and no suitable Replacement Index

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**].]**

["Index Conversion Event" means that an Index Replacement Event has occurred and no suitable Replacement **[**Inflation**]** **[**Financial Bond**]** Index 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**].]**

["Index Replacement Event" means each of the following events:

(a) changes in the relevant Index Concept or the calculation of the **[**Inflation**] [**Financial Bond**]** Index, that result in a new relevant Index Concept or calculation of the **[**Inflation**] [**Financial Bond**]** Index being no longer economically equivalent to the original relevant Index Concept or the original calculation of the **[**Inflation**] [**Financial Bond**]** Index; whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]**;

(b) the calculation or publication of the **[**Inflation**] [**Financial Bond**]** Index is indefinitely or permanently discontinued, or replaced by another index;

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the **[**Inflation**] [**Financial Bond**]** Index as basis for the calculations or, respectively, specifications described in the Terms and Conditions this also applies to the termination of the license to use the **[**Inflation**] [**Financial Bond**]** Index due to an unacceptable increase in license fees.**]**

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.

["Inflation Index" means the Inflation Index as specified in § 1 of the Product and Underlying Data and described in § 2 of the Product and Underlying Data.

"**Inflation Rate**" means the Inflation Rate as specified in § 2 of the Special Conditions.**]**

"**Interest Commencement Date [m]**" means the Interest Commencement Date [m] as specified in § 1 of the Product and Underlying Data.

"**Interest Determination Date**" means each Observation Date during the respective Interest Period until the **[***Insert number***]**th Banking Day prior to the respective Coupon Payment Date (excluding).

"**Interest End Date**" means the Interest End Date as specified in § 1 of the Product and Underlying Data.

[*In the case of Act/Act (ICMA), the following applies*:

"**Interest Period**" means each period from and including a Determination Date to but excluding the next Determination Date.**]**

["**Interest Period**" means **[**the**]** **[**each**]** period from [the Interest Commencement Date (including) to **[**the First Coupon Payment Date (excluding) and from each Coupon Payment Date (including) to the respective following Coupon Payment Date (excluding).] [each Interest Period Start Date (including) to the respective following Interest Period End Date (excluding).**]** [The last Interest Period ends on**]** the Interest End Date (excluding)].**]**

["**Interest Period End Date**" means each Interest Period End Date [(m)] as specified in § 1 of the Product Data and Underlying Data. **[**Interest Period End Dates are subject to postponements in accordance with the Terms and Conditions.**]]**

["**Interest Period Start Date**" means each Interest Period Start Date as specified in § 1 of the Product Data and Underlying Data.**]**

"**Interest Rate**" means the Interest Rate as specified in§ 2 (2) of the Special Conditions.

["**Interest Rate Range**" means the range between the **[**respective**]** Lower Interest Rate Threshold (**[**including**]** **[**excluding**]**) and the **[**respective**]** Upper Interest Rate Threshold (**[**including**]** **[**excluding**]**).**]**

["**Interest Rate Threshold**" means **[**for the respective Interest Period**]** the **[**respective**]** Interest Rate Threshold 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.

["**Issue Price**" means the Issue Price as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Dual Currency Securities the following applies*:

"**Issue Price in the Payment Currency**" means **[**the Issue Price in the Payment Currency as specified in § 1 of the Product and Underlying Data.**]** **[**the Nominal Amount**]****[**the Calculation Amount**]** **[**/FX (initial)**]** **[**/FX_1 (initial)**]** **[**/FX_2 (initial)**]** **[**x FX (initial)**]** **[**x FX_1 (initial)**]** **[**x FX_2 (initial)**]]**

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

["**Knock-In Interest Rate [(k)]**" means the Knock-In Interest Rate [(k)] as specified in § 1 of the Product and Underlying Data.**]**

["**Knock-Out Interest Rate** [(k)]" means the Knock-Out Interest Rate [(k)] as specified in § 1 of the Product and Underlying Data.**]**

[The "**Linearly Interpolated Price of the Inflation Index**" for any day is calculated by deducting the Reference Price for Relevant $Month_1$ from the Reference Price for Relevant $Month_2$ and dividing it by the number of calendar days of the month in which the respective day falls. The value determined in this way is multiplied by the number of calendar days from the first day of the month (including) in which the respective day falls up to the respective day (excluding) and added to the Reference Price for Relevant $Month_1$.**]**

["**Lower Interest Rate Threshold**" means **[**for each Interest Period**]** the **[**respective**]** Lower Interest Rate Threshold as specified in § 1 of the Product and Underlying Data.**]**

"**Market Disruption Event**" means the suspension of or failure or the non-publication of the calculation of the Index **[**as a result of a decision by the Index Sponsor or the Index Calculation Agent**]**, **[**to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the **[**Reference Price**][**Inflation Rate**]** which is relevant for the Securities [and][or] continues at the point of time of the normal calculation and 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)**][[**i*n the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**].]**

["**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Interest Rate**" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period **[[**plus**]** **[**less**]** the **[**Maximum Interest Rate Premium**]** **[**Maximum Interest Rate Deduction**]].]**

["**Maximum Interest Rate Deduction**" means the **[**Maximum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data**]** **[**Discount**].]**

["**Maximum Interest Rate Premium**" means the **[**Maximum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data**]** **[**Premium**].]**

["**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Interest Rate**" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period **[[**plus**]** **[**less**]** the **[**Minimum Interest Rate Premium**]** **[**Minimum Interest Rate Deduction**]].]**

["**Minimum Interest Rate Deduction**" means the **[**Minimum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data**]** **[**Discount**].]**

["**Minimum Interest Rate Premium**" means the **[**Minimum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data**] [**Premium**].]**

["**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Number of Observation Dates in Range**" means the number of Observation Dates in the respective Interest Period on which the **[**Inflation Rate**]**[Reference Price**] [**Range Accrual Reference Rate Spread**]** is **[**within the Interest Rate Range**] [[**above**] [**below**]** the Interest Rate Threshold**] [**; as for the Frozen Period the **[**Inflation Rate**]**[Reference Price**] [**Range Accrual Reference Rate Spread**]** determined on the last Interest Determination Date of the respective Interest Period shall be the relevant **[**Inflation Rate**]**[Reference Price**] [**Range Accrual Reference Rate Spread**].]**

["**Number of Observation Dates out of Range**" means the number of Observation Dates in the respective Interest Period on which the **[**Inflation Rate**]**[Reference Price**] [**Range Accrual Reference Rate Spread**]** is **[**outside the Interest Rate Range**] [[**below**] [**above**]** the Interest Rate Threshold**]**; for the Frozen Period the **[**Inflation Rate**]**[Reference Price**] [**Range Accrual Reference Rate Spread**]** determined on the last Interest Determination Date of the respective Interest Period shall be the relevant **[**Inflation Rate**]**[Reference Price**] [**Range Accrual Reference Rate Spread**].]**

"**Observation Date**" means **[**the**] [**each**] [**calendar day**] [**Banking Day**] [***Insert date***] [**of each month**]** in the respective Interest Period. **[**If the Observation Date is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Observation Date.**]**

["**Optional Redemption Amount**" means the **[**Calculation Amount**] [**Nominal Amount**]** as specified in § 1 of the Product and Underlying Data.**]**

["**Payment Currency**" means the Payment Currency as specified in § 1 of the Product and Underlying Data.**]**

["**Premium**" means the Premium 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.

["**R (initial)**" means the **[**Reference Price for the Relevant Month immediately prior to the**] [**Linearly Interpolated Price of the Inflation Index for the**]** Issue Date.**]**

["**R (k)**" means the **[**price of the Inflation Index published by the Index Sponsor for the Relevant Month immediately preceding the respective Coupon Payment Date**] [**Linearly Interpolated Price of the Inflation Index for the respective Interest Determination Date**].]**

["**R (k-1)**" means the **[**price of the Inflation Index published by the Index Sponsor for the Relevant Month that is one year prior to the respective Coupon Payment Date**] [**Linearly

Interpolated Price of the Inflation Index for the calendar day that is one year prior to the respective Interest Determination Date**].]**

["**Range Accrual Reference Rate Spread**" means the difference [expressed in percentage [p.a.]] between the Reference Price and the Reference Rate on any given Observation Date.**]**

["Record Date" means each Record Date as specified in § 1 of the Product and Underlying Data.**]**

"**Redemption Amount**" means the Redemption Amount as specified in § 4 of the Special Conditions.

["Redemption Date" means each Redemption Date as specified in § 1 of the Product and Underlying Data.**]**

["Reference Banks" means **[**five**] [***Insert other number***]** leading swap traders in the interbank market**] [***Insert other definition for Reference Banks, if applicable***].]**

"**Reference Price**" means the price of the **[**Inflation Index**][**Financial Bond Index**]** as **[**daily**]** published by the Index Sponsor.

["**Reference Rate**" means the Reference Rate as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions.**]**

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

(f) it becomes unlawful for the Issuer to use the Reference Rate as a reference rate for the Securities,

(g) the Administrator ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,

(h) the Administrator 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;

(i) the Reference Rate otherwise ceases to exist; or

(j) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that the Reference Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that the Reference Rate is intended to measure and that representativeness will not be restored **[**("**no longer representative**")**]**,

whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq.

BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**].]**

[**"Reference Rate Currency"** means the Reference Rate Currency as specified in § 1 of the Product and Underlying Data.**]**

[**"Reference Rate Financial Centre"** means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

[**"Reference Rate Maturity"** means the Reference Rate Maturity as specified in § 1 of the Product and Underlying Data.**]**

[**"Reference Rate Time"** means the Reference Rate Time 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. **[***insert any further details, if relevant***]]**

["Registered Benchmark Administrator for Reference Rate[1][2]" 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. **[***insert any further details, if relevant***]]**

["Relevant Month" refers to the Relevant Month[1] and the Relevant Month[2].**]**

["Relevant Month$_1$" means the Relevant Month$_1$ as specified in § 1 of the Product and Underlying Data.**]**

["Relevant Month$_2$" means the Relevant Month$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["Screen Page" means the Screen Page and, if applicable, the relevant heading as indicated in § 1 of the Product and Underlying Data. If that page is replaced or if the relevant service is no longer available, the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** shall specify another Screen Page on which the Reference Rate is displayed. This new Screen Page will be published in accordance with § 6 of the General Conditions.**]**

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

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**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).

["**Third Currency**" means the Third Currency as specified in § 1 of the Product and Underlying Data.**]**

["**Upper Interest Rate Threshold**" means **[**for each Interest Period**]** the **[**respective**]** Upper Interest Rate Threshold 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

[*In the case of Act/Act (ICMA), the following applies:*

(1) *Interest*: The Securities bear interest on their **[**Nominal Amount**][**Calculation Amount**]** from the Interest Commencement Date to the Interest End Date at the Interest Rate.**]**

[(1) *Interest*: The Securities bear interest on their **[**Nominal Amount**][**Calculation Amount**]** for **[**the**] [**each**]** Interest Period at the Interest Rate.**]**

(2) *Interest Rate*: "**Interest Rate**" means the Interest Rate calculated by the Calculation Agent for each Interest Period according to the following formula:

[Premium +] [(Number of Observation Dates in Range / total number of Observation Dates of the respective Interest Period x Fixed Interest Rate In)] [+][(Number of Observation Dates out of Range / total number of Observation Dates of the respective Interest Period x Fixed Interest Rate Out)].

[*In the case of Securities with a Maximum Interest Rate, the following applies*:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.**]**

[*In the case of Securities with a Minimum Interest Rate, the following applies*:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.**]**

[*In the case of Knock-In Securities, the following applies*:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.**]**

[*In the case of Securities with a Global Cap, the following applies*:

If on an Interest Determination Date the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (including) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (excluding), and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).**]**

[*In the case of Securities with a Global Floor, the following applies*:

If on the last Interest Determination Date the total of all Interest Rates determined in accordance with the above provisions up to that Interest Determination Date (including) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (excluding).**]**

[*In the case of Securities that bear interest at a rate linked to a YoY inflation rate, the following applies*:

(3) *Inflation Rate*: "**Inflation Rate**" means the Inflation Rate (expressed as a percentage per annum) as calculated by the Calculation Agent on each Interest Determination Date as follows:

$$\text{Inflation Rate} = \text{R (k)} \; / \; \text{R (k} - 1) - 1]$$

[*In the case of Securities that bear interest at a rate linked to a ZC inflation rate, the following applies*:

(3) *Inflation Rate*: "**Inflation Rate**" means the Inflation Rate (expressed as a percentage per annum) as calculated by the Calculation Agent on each Interest Determination Date as follows:

$$\text{Inflation Rate} = \text{R (k)} \; / \; \text{R (initial)} - 1]$$

[[(3)][(•)] *Reference Rate*: "**Reference Rate**" means subject to the occurrence of a Reference Rate Cessation Event, the CMS-EUR ie the rate (expressed as a percentage per annum) for swap transactions in euros for the corresponding Reference Rate-Maturity daily displayed

on the relevant Screen Page at the Reference Rate Time (local time of the Reference Rate Financial Centre) on the relevant Interest Determination Date.

If either the Screen Page is not available or no such swap rates are displayed at the time specified, the Calculation Agent will ask each of the Reference Banks to quote the mean annual swap rates at approximately the Reference Rate Time on the relevant Interest Determination Date.

If three or more such quotations are provided, the CMS-EUR for the relevant Interest Determination Date shall be the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards) of those quotations, with the highest (or if two or more are the same, one of the highest) and the lowest (or if two or more are the same, one of the lowest) having been eliminated. If fewer than three quotations are provided, the Calculation Agent will specify the CMS-EUR **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**].]**

[[(4)][(•)] *Coupon*: The **[**respective**]** "**Coupon**" is the product of the Interest Rate, the **[**Nominal Amount**] [**Calculation Amount**]** and the Day Count Fraction.

[/FX (k)**]** **[**/FX_1 (k)**]** **[**/FX_2 (k)**]** **[**x FX (k)**]** **[**x FX_1 (k)**]** **[**x FX_2 (k)**]**.

The **[**respective**]** Coupon becomes due for payment in the Specified Currency on the [**[**relevant**]** Coupon Payment Date] [Final Payment Date] [or [(i)] in case of the exercise of the Issuer's Regular Call Right [or Redemption Right] the respective Call Date [,][[and (ii)] in case of the exercise of the Security Holder's Redemption Right the respective Redemption Date]in accordance with the provisions of § 5 of the Special Conditions.**]**

[[(5)][(•)] *Day Count Fraction*: "**Day Count Fraction**" for the purpose of calculating the Coupon for an Interest Period means:

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies*:

[30/360**] [**360/360**] [**Bond Basis**]** in accordance with ISDA 2000, calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).**]**

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies*:

[30/360**] [**360/360**] [**Bond Basis**]** in accordance with ISDA 2006, calculated as the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[*In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies*:

[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2000 (German interest calculation method), calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).**]**

[*In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies*:

[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2006, calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period unless such number would 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D_2 would be 30.**]**

[*In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies*:

30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D_1 will be equal to 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D_2 will be equal to 30.**]**

[*In the case of "Act/360", the following applies*:

Act/360, calculated as the actual number of days in the Interest Period divided by 360.**]**

[*In the case of "Act/365" (Fixed), the following applies*:

Act/365 (Fixed), calculated as the actual number of days in the Interest Period divided by 365.**]**

[*In the case of "Act/Act (ISDA)", the following applies*:

Act/Act (ISDA), calculated as the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).**]]**

[*In the case of Act/Act (ICMA), the following applies:*

(5) "**Day Count Fraction**" for the purposes of determining a Coupon in respect of an Accrual Period is Act/Act (ICMA), calculated as follows:

[[(i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,**]** the number of days in the Accrual Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**].]**

[[(ii) if the Accrual Period is longer than the Interest Period:**]** the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in one year**]**, and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**].]]**

§ 3

Redemption[, Automatic Early Redemption]

[(1)**]** The Securities are redeemed by payment of the Redemption Amount in the **[**Specified Currency**]** **[**Payment Currency**]** on the Final Payment Date pursuant to the provisions of § 5 of the Special Conditions [subject to early redemption pursuant to the provisions of § 6 of the Special Conditions].

[*In the case of all TARN Express Securities, the following applies:*

(2) If an Early Redemption Event has occurred, the Securities are automatically redeemed early at the Early Redemption Amount on the respective Early Payment Date pursuant to the provisions of § 5 of the Special Conditions.**]**

§ 4

Redemption Amount[, Early Redemption Amount]

[*In the case of Securities other than Dual Currency Securities, the following applies*:

[(1)**]** The Redemption Amount is specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Dual Currency Securities, the following applies*:

[(1)**]** The Redemption Amount will be calculated or specified by the Calculation Agent as follows:

Redemption Amount = **[**Nominal Amount**]****[**Calculation Amount**]** **[**/FX (final)**]** **[**/FX_1 (final)**]** **[**/FX_2 (final)**]** **[**x FX (final)**]** **[**x FX_1 (final)**]** **[**x FX_2 (final)**]**

[*In the case of Dual Currency Securities with a Conversion Right, the following applies*:

However, the Redemption Amount is not less than the Minimum Amount.**]]**

[*In the case of TARN Express Securities, the following applies:*

(2) *Early Redemption Amount*: The Early Redemption Amount is equal to the **[**Nominal Amount**]****[**Calculation Amount**].]]**

**[*Special Conditions that apply for all Index-linked Securities:*

§ 5

Payments

[*In the case of all Securities where the amounts payable are determined in Euro, the following applies:*

(1) *Rounding*: The amounts payable under the Terms and Conditions are rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.**]**

[*In the case of all Securities where the amounts payable are determined in a currency other than Euro, the following applies:*

(1) *Rounding*: The amounts payable under the Terms and Conditions are rounded up or down to the smallest unit of the **[**Specified Currency**]** **[**Payment Currency**]**, with 0.5 of such unit being rounded upwards.**]**

(2) *Banking Day Convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day,

[*In the case of all Securities to which the Following Banking Day Convention is applicable, the following applies*:

the Security Holders are not entitled to payment until the next following Banking Day.**]**

[*In the case of all Securities to which the Modified Following Banking Day Convention is applicable, the following applies*:

the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders are entitled to payment on the immediately preceding Banking Day.**]**

[*In the case of all Securities to which the Preceding Banking Day Convention is applicable, the following applies*:

the Security Holders are entitled to payment on the immediately preceding Banking Day.**]**

[*In the case of all Securities to which the Floating Rate Banking Day Convention is applicable, the following applies*:

the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Coupon Payment Date is the respective last Banking Day of the month that occurs **[***Insert period***]** after the preceding applicable Coupon Payment Date.**]**

[*In the case of all Securities for which the Coupon is adjusted, the following applies*:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Coupon are adjusted accordingly.**]**

[*In the case of all Securities for which the Coupon is unadjusted, the following applies*:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Coupon are not adjusted. The Security Holders are not entitled to further interest or other payments in respect of such delay.**]**

(3) *Manner of payment, discharge*: All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

(4) *Interest of default*: If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 6

[(intentionally left out)**]**

[Issuer's Regular Call Right][,] [Redemption Right of the Security Holders][,] [Issuer's Extraordinary Call Right] [Issuer's Conversion Right] [Early Redemption for regulatory reasons]

[*In the case of Securities where the Issuer has a Regular Call Right, the following applies:*

(1) *Issuer's Regular Call Right*: The Issuer may at each Call Date call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 5 of the Special Conditions by payment of the Redemption Amount, **[**together, if appropriate in accordance with the Special Conditions, with any unpaid interest accrued on the Securities up to (but excluding) the relevant Call Date,**]** in the **[**Specified Currency**] [**Payment Currency**] [**, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 10 ([•]) of the General Conditions)**]**.

The Issuer shall give notice of such call at least **[***Insert notice period***]** prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

[The Redemption Right of the Security Holders remains unaffected until the Call Date.**]]**

[*In the case of Securities where the Security Holders have a Redemption Right, the following applies:*

(**[•]**) *Redemption Right of the Security Holders:* Each Security Holder may at each Redemption Date demand redemption of the Securities against delivery of the Securities to the account of the Principal Paying Agent No. **[***Insert account number***]** with the Clearing System to the Issuer's order (the "**Redemption Right**"). The Securities are redeemed by payment of the Redemption Amount in the **[**Specified Currency**] [**Payment Currency**]** on the Redemption Date pursuant to the provisions of § 5 of the Special Conditions.

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least **[***Insert notice period***]** Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

(a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;

(b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;

(c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.**]**

[([•])] *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 **[**, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 10 ([•]) of the General Conditions)**]**. 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 determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** as of **[**the tenth Banking Day**] [***insert days***]** before the extraordinary call becomes effective**[** and

converted into the Payment Currency at the respective **[**FX Exchange Rate**][**FX Exchange Rate$_1$ and FX Exchange Rate$_2$**]] [**, 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**]**, the market value of the Securities, (with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities) as of **[**the tenth Banking Day**] [***insert days***]** before the extraordinary call becomes effective**[** and converted into the Payment Currency at the respective **[**FX Exchange Rate**] [**FX Exchange Rate$_1$ and FX Exchange Rate$_2$**]]**. **[** However, the Cancellation Amount shall not be less than the **[**Nominal Amount**][**Calculation Amount**].]**

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 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,**] [**on the Final Payment Date**]** pursuant to the provisions of § 5 of the Special Conditions.**]**

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

(**[•]**) *Issuer's Conversion Right*: Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Cancellation Amount on the Final Payment Date **[**, but subject to compliance with the then applicable MREL Requirements**]**. **[[***In the case of Securities governed by German law, insert:***]** The application of §§ 313, 314 BGB remains reserved.**]**

The "**Cancellation Amount**" shall be, 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**]**, the fair market value of the Securities without taking into account future interest payments on the Securities, if any, together with accrued interest on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities as of the tenth Banking Day following the occurrence of the Conversion Event**[** and converted into the Payment Currency at the respective **[**FX

Exchange Rate**][[**FX Exchange Rate$_1$ and FX Exchange Rate$_2$**]]**. However, the Cancellation Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Cancellation Amount corresponds to the Minimum Amount. The Cancellation Amount shall be notified pursuant to § 6 of the General Conditions.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due on the Final Payment Date and which is adjusted for taking into consideration the following parameters as of **[**the **[**tenth**] [***insert number of days***]** Banking Day before**]** the conversion becoming 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 pursuant to the provisions of § 5 of the Special Conditions.**]**

[[*In the case of Securities subject to MREL requirements, the following applies:***]**

(**[●]**) *Early Redemption for regulatory reasons.*

The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, **[**upon the occurrence of the MREL Disqualification Event,**][**but subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 10 ([•]) of the General Conditions),**]** upon not more than **[●]** days' nor less than **[●]** days' prior notice of such early redemption pursuant to § 6 of the General Conditions, at their Optional Redemption Amount **[**together, if appropriate in accordance with the Special Conditions, with any unpaid interest accrued on the Securities up to (but excluding) the relevant redemption date specified in the notice to the Security Holders pursuant to § 6 of the General Conditions**]** [, in accordance with the MREL Requirements.**]**

Where:

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

["MREL Disqualification Event" means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL

Disqualification Event; (b) the exclusion of all or some of such Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of such Securities as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.**]**

["**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.**]**

The Optional Redemption Amount will be paid on the date specified in the notice to the Security Holders pursuant to § 6 of the General Conditions.

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

[§ 7

Market Disruptions

(1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Interest Determination Date, the respective Interest Determination Date will be postponed to the next following Banking Day on which the Market Disruption Event no longer exists.

[If a FX Market Disruption Event occurs on an **[**FX Valuation Date**]****[**FX_1 Valuation Date and/or FX_2 Valuation Date**]**, the respective **[**FX Valuation Date**]****[**FX_1 Valuation Date and/or FX_2 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 Interest Determination Date **[**or **[**FX Valuation Date**][**FX_1 Valuation Date and/or FX_2 Valuation Date**]]** shall be postponed if applicable. Interest shall not be payable due to such postponement.

(2) *Discretional valuation:* Should the Market Disruption Event continue for more than **[**30**][***insert number of days***]** consecutive Banking Days, 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**]** the respective value of the Index required for the calculations or specifications described in the Terms and Conditions. Such price of the Index shall be determined in accordance with prevailing market conditions at 10:00 a.m. Munich local time on this **[**31st**][***insert number of days***]** Banking Day Banking Day, taking into account the financial position of the Security Holders.

[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**]** 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.**]**

§ 8

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

(1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent **[**in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer (the "**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out. The Calculation Agent determines all Adjustments according to this § 8 **[**in the case of Securities

governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**, taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

(2) *Type of Adjustment*: In the context of an Adjustment the Calculation Agent may, in particular and in accordance with paragraph (1) above, in particular, replace the Index with a Replacement Index and if necessary, redefine the Adjustable Product Data. As a "**Replacement Index**" 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 and, if applicable, fees and costs included in the Index. If the Calculation Agent designates a Replacement Index, from the Adjustment Date on (as defined in paragraph **[**(●)**]** below, every reference to the **[**Inflation**][**Financial Bond**]** Index in the Terms and Conditions shall be a reference to the Replacement Index, unless the context requires otherwise.**]**

(**[**●**]**) *New Index Sponsor and New Index Calculation Agent*: If the Index 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 Conditions of the Securities Part C – Special Conditions of the Terms and Conditions shall occur on the basis of the Index 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 Index 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 Index 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 Index 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 it pursuant to § 6 of the General Conditions the respective 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 Index, then the relevant value is not

specified again.**]**

(**[●]**) *Notifications***[***, Authorisation***]**: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications. **[**Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.**]**

[*In the case of Securities governed by German law, insert*:

(**[●]**) *Legal Provisions*: The application of §§ 313, 314 BGB remains reserved.**]]**

§ 9

New Fixing Sponsor, Replacement Exchange Rate

(1) *New Fixing Sponsor:* In the event that the **[**FX Exchange Rate**][**FX Exchange Rate$_1$ and/or FX Exchange Rate$_2$**]** is no longer determined and published by the **[**Fixing Sponsor**][** Fixing Sponsor$_1$ and/or Fixing Sponsor$_2$, respectively**]**, or, in case of a not only immaterial modification in the method of determination and/or publication **[**of the FX Exchange Rate**] [**of FX Exchange Rate$_1$ and/or FX Exchange Rate$_2$**]** by the **[**Fixing Sponsor**][**Fixing Sponsor$_1$ and/or Fixing Sponsor$_2$, respectively**] [**(including the time of the determination and/or publication)**]**, the Calculation Agent has the right **[**, in particular,**]** to determine, the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** whether such event occurs and which other person, company or institution shall act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced **[**Fixing Sponsor**][**Fixing Sponsor$_1$ and/or Fixing Sponsor$_2$**]** in the Terms and Conditions shall be deemed to refer to the New Fixing Sponsor.

(2) *Replacement Exchange Rate:* In the event that **[**the FX Exchange Rate**][**FX**][**FX$_1$ and/or FX$_2$**]** is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of price of the **[[**FX**]** Exchange Rate**][**FX Exchange Rate$_1$ and/or FX Exchange Rate$_2$, respectively,**]** determined and published on the basis of another method, which will be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian*

*law, insert:***]** acting in accordance with relevant market practice and in good faith**]** (the "**Replacement Exchange Rate**"). The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to **[**the replaced FX Exchange Rate**][**the replaced FX Exchange Rate$_1$ and/or FX Exchange Rate$_2$**]** in the Terms and Conditions shall be deemed to refer to the Replacement Exchange Rate.

[(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.**]**

(**[●]**) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.**]]**

[§ 10][§•]

Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or Spread, Notifications

[[(1)**]** *Replacement Reference Rate*: Upon the occurrence of a Reference Rate Cessation Event on or preceding an **[**Interest **[**Determination**][**Observation**]** 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 Reference Rate for comparable securities (in particular with a view to the **[**Specified Currency**] [**Reference Rate 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 **[**Specified Currency**] [**Reference Rate 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**]** with a view to the **[**Specified Currency**] [**Reference Rate 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**][●].]**

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**][**Observation**]** 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**]**. This includes in particular:

(a) the method of calculation or determination of the **[**Reference Rate**][**Interest Rate] [(including any rounding rules)]; this includes the application of an interpolation or **[**an interest rate on the Securities**][**a Reference Rate Calculation**]** by means of a formula on a daily interest basis;

(b) the Reference Rate Maturity, which can be shortened or extended;

(c) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre;

(d) the Day Count Fraction;

(e) the **[**Interest **[**Determination**][**Observation**]** Dates**]** (including the relevant Banking Days), which may be postponed from the beginning of the relevant Interest Period to the end thereof; and/or

(f) 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 **[**[*in the case of Securities governed by German law, insert:*] in its reasonable discretion (§ 315 et seq. BGB)**]**[**[***in the case of Securities governed by Italian law, insert:*] acting in accordance with relevant market practice and in good faith**]**.

(3) *Interest rate adjustment factor or spread*: In addition to an adjustment under paragraph (2), the Calculation Agent may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Coupon **[**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 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.

[(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.**]]**

Zero Coupon Securities:

Product Type 7: Zero Coupon Securities

[*Option 7: In the case of* **[***Dual Currency***]** *Securities, the following applies:*

§ 1

Definitions

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)**]** is 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.**][**"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.**]**

[" **Calculation Amount**" means the Calculation Amount of the Series as specified in § 1 of the Product and Underlying Data.**]**

"**Calculation Period**" means any period of time from and including the first day of such period to but excluding the last day of such period.

["**Call Date**" means **[**each Call Date as specified in § 1 of the Product and Underlying Data**] [[**each Banking Day**] [**the last Banking Day**]** of the month **[***insert relevant month(s)***]** starting from the First Call Date to the **[**Final Payment Date**] [***insert other date***]].]**

["**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,

[(a)**]** the holding, acquisition or sale of 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)**]**.

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**]**, whether this is the case.**]**

"**Clearing System**" means **[**Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**")**]** **[**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**]** **[**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**]** **[***Insert other Clearing System(s)***]**.

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

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

(a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent **[**[*in the case of Securities governed by German law, insert:*] in its reasonable discretion (§ 315 et seq. BGB)**]**[**[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[**and/or a Hedging Disruption**]** occur**[**s**]**;

(c) 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 respective Security) the reliable determination of **[**FX is**]**[FX_1 and/or FX_2 is/are**]** impossible or impracticable.**]**

["**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.

["**First Call Date**" means the First Call Date as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["FISN – CFI" means the FISN – CFI as specified in § 1 of the Product and Underlying Data.**]**

["Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.**]**

["Fixing Sponsor$_1$" means the Fixing Sponsor$_1$ as specified in § 1 of the Product and Underlying Data.

"Fixing Sponsor$_2$" means the Fixing Sponsor$_2$ 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 **[**for**]** **[**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)**].]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

["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$_1$ and/or FX$_2$**]** **[**is**]** **[**are**]** **[**reported and/or**]** published by the Fixing Sponsor **[**or, if FX **[**$_1$ and/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$_1$ and/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**]****[**,**]]**

[([●]**)** due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on **[**FX**]** **[**FX_1 and/or FX_2**]** the reliable determination of the **[**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**]** 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**]].]**

["**FX Exchange Rate**" means the **[**exchange rate for the conversion of the **[**Specified Currency**]****[**Payment Currency**]** **[**, expressed as units (or fractional units) of the **[**Specified Currency**]** **[**Payment Currency**]** per unit of the **[**Underlying Currency**]** **[**Payment Currency**]].]** **[[**The**]** FX Exchange Rate **[**as**]****[**is also**]** specified in § **[**1**]****[**2**]** of the Product and Underlying Data.**]]**

[*In the case of <u>all Dual Currency Cross Rate Securities</u>, the following applies:*

["**FX Exchange Rate$_1$**" means the **[**exchange rate for the conversion of the **[**Specified Currency**]****[**Payment Currency**]** **[**, expressed as units (or fractional units) of the **[**Specified Currency**]** **[**Payment Currency**]** per unit of the **[**Underlying Currency**]** **[**Payment Currency**]].]** **[[**The**]** FX Exchange Rate$_1$ **[**as**]****[**is also**]** specified in § **[**1**]****[**2**]** of the Product and Underlying Data.**]]**

["**FX Exchange Rate$_2$**" means the **[**exchange rate for the conversion of the **[**Specified Currency**]****[**Payment Currency**]** **[**, expressed as units (or fractional units) of the **[**Specified Currency**]** **[**Payment Currency**]** per unit of the **[**Underlying Currency**]** **[**Payment Currency**]].]** **[[**The**]** FX Exchange Rate$_2$ **[**as**]****[**is also**]** specified in § **[**1**]****[**2**]** of the Product and Underlying Data.**]]**

["**FX (final)**" means FX on the FX Valuation Date.**]**

["**FX (final)**" means the FX on the FX Valuation Date (final).**]**

[*In the case <u>of all Dual Currency Cross Rate Securities</u>, the following applies:*

"**FX$_1$ (final)**" means FX$_1$ on the FX_1 Valuation Date (final).

"**FX$_2$ (final)**" means FX_2 on the FX_2 Valuation Date (final).**]**

["**FX (initial)**" means the FX on the FX Valuation Date (initial).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX_1 (initial)**" means the FX_1 on the FX_1 Valuation Date (initial).

"**FX_2 (initial)**" means the FX_2 on the FX_2 Valuation Date (initial).**]**

["**FX (k)**" means the FX on the FX Valuation Date (k).**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX_1 (k)**" means FX_1 on the FX_1 Valuation Date (k).

"**FX_2 (k)**" means FX_2 on the FX_2 Valuation Date (k).**]**

"**FX Market Disruption Event**" means each of the following events:

(a) the failure of the Fixing Sponsor to **[**report and/or publish the FX **[**or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing**]]**;

(b) the suspension or restriction in foreign exchange trading for at least one of the **[**two**]** currencies quoted **[**for the Calculation Agent**]** as a part of **[**FX**]** **[**FX_1 and/or FX_2**]** (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**]]** in such 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**]**.

["**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX Screen Page$_1$**" means the FX Screen Page$_1$ as specified in § 1 of the Product and Underlying Data.

"**FX Screen Page$_2$**" means the FX Screen Page$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["**FX Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX$_1$ Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.

"**FX$_2$ Valuation Date (final)**" means the **[***Insert number***]** Banking Day prior to the Final Payment Date.**]**

["**FX Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX$_1$ Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.

"**FX$_2$ Valuation Date (initial)**" means the **[***Insert number***]** Banking Day prior to the Issue Date.**]**

["**FX Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.**]**

[*In the case of all Dual Currency Cross Rate Securities, the following applies:*

"**FX$_1$ Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.

"**FX$_2$ Valuation Date (k)**" means the **[***Insert number***]** Banking Day prior to the **[**respective**]** Coupon Payment Date.**]**

["**Hedging Disruption**" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which 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 Issuer; or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issue Price**" means the Issue Price as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Dual Currency Securities the following applies*:

"**Issue Price in the Payment Currency**" means **[**the Issue Price in the Payment Currency as specified in § 1 of the Product and Underlying Data.**] [**the Issue Price**] [**x the Nominal Amount**][**x the Calculation Amount**] [**/FX (initial)**] [**/FX_1 (initial)**] [**/FX_2 (initial)**] [**x FX (initial)**] [**x FX_1 (initial)**] [**x FX_2 (initial)**]]**

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Optional Redemption Amount**" means **[**the **[**Calculation Amount**] [**Nominal Amount**]** as specified in § 1 of the Product and Underlying Data.**][**an amount determined by **[**multiplying the **[**Calculation Amount**] [**Nominal Amount**]** with the result of**]** the linear interpolation of the **[[**sum of the**]** percentage amount**[**s**]** set out in relation to the**] [**Termination Amount**]** for the Call Date immediately preceding the relevant redemption date and the **[[**sum of the**]** percentage amount**[**s**]** set out in relation to the**] [**Termination Amount**]** for the Call Date immediately following the relevant redemption date or, if there is no immediately preceding Call Date, such amount shall be determined as **[**the **[**Calculation Amount**] [**Nominal Amount**]** as specified in § 1 of the Product and Underlying Data.**][**an amount determined by **[**multiplying the **[**Calculation Amount**] [**Nominal Amount**]** with the result of**]** the linear interpolation between **[**the Issue Price**] [**one (1)**]** and the **[[**sum of the**]** percentage amount**[**s**]** set out in relation to the**] [**Termination Amount**]** for the Call Date immediately following the relevant redemption date.**]**

["**Payment Currency**" means the Payment Currency 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.

"**Redemption Amount**" means the Redemption Amount as specified in § 4 of the Special Conditions.

["**Redemption Date**" means each Redemption Date 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. **[***insert any further details, if relevant***]]**

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

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Termination Amount**" means the Termination Amount as specified in § 6 of the Special Conditions.

"**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).

["**Third Currency**" means the Third Currency 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

Interest: There will be no periodic payments of interest on the Securities.

§ 3

Redemption

The Securities are redeemed by payment of the Redemption Amount in the **[**Specified Currency**]** **[**Payment Currency**]** on the Final Payment Date pursuant to the provisions of § 5 of the Special Conditions.

§ 4

Redemption Amount

[*In the case of all Securities other than Dual Currency Securities, the following applies*:

The Redemption Amount is specified in § 1 of the Product and Underlying Data.**]**

[*In the case of all Dual Currency Securities, the following applies*:

The Redemption Amount will be calculated or specified by the Calculation Agent as follows:

Redemption Amount = **[**Nominal Amount**]****[**Calculation Amount**]** **[**/FX (final)**]** **[**/FX_1 (final)**]** **[**/FX_2 (final)**]** **[**x FX (final)**]** **[**x FX_1 (final)**]** **[**x FX_2 (final)**]**

[*In the case of all Dual Currency Securities with Conversion Right, the following applies*:

However, the Redemption Amount is not less than the Minimum Amount.**]]**

§ 5

Payments

[*In the case of all Securities where the amounts payable are determined in Euro, the following applies:*

(1) *Rounding*: The amounts payable under the Terms and Conditions are rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.**]**

[*In the case of all Securities where the amounts payable are determined in a currency other than Euro, the following applies:*

(1) *Rounding*: The amounts payable under the Terms and Conditions are rounded up or down to the smallest unit of the **[**Specified Currency**]** **[**Payment Currency**]**, with 0.5 of such unit being rounded upwards.**]**

(2) *Banking Day Convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day,

[*In the case of all Securities to which the Following Banking Day Convention is applicable, the following applies*:

the Security Holders are not entitled to payment until the next following Banking Day.**]**

[*In the case of all Securities to which the Modified Following Banking Day Convention is applicable, the following applies*:

the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders are entitled to payment on the immediately preceding Banking Day.**]**

[*In the case of all Securities to which the Preceding Banking Day Convention is applicable, the following applies*:

the Security Holders are entitled to payment on the immediately preceding Banking Day.**]**

[*In the case of all Securities to which the Floating Rate Banking Day Convention is applicable, the following applies*:

the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Coupon Payment Date is the respective last Banking Day of the month that occurs **[***Insert period***]** after the preceding applicable Coupon Payment Date.**]**

(3) *Manner of payment, discharge*: All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

(4) *Interest of default*: If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 6

[(intentionally left out)**]**

[Issuer's Regular Call Right][,] [Redemption Right of the Security Holders][,] [Issuer's Extraordinary Call Right] [Issuer's Conversion Right] [Early Redemption for regulatory reasons]

[*In the case of Securities where the Issuer has a Regular Call Right, the following applies:*

(1) *Issuer's Regular Call Right*: The Issuer may at each Call Date call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 5 of the Special Conditions by payment of the Termination Amount in the **[**Specified Currency**]** **[**Payment Currency**]** **[**, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 10 ([•]) of the General Conditions)**]**.

The Issuer shall give notice of such call at least **[***Insert notice period***]** prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

[The Redemption Right of the Security Holders remains unaffected until the Call Date.**]]**

[*In the case of Securities where the Security Holders have a Redemption Right, the following applies:*

(**[•]**) *Redemption Right of the Security Holders:* Each Security Holder may at each Redemption Date demand redemption of the Securities against delivery of the Securities to the account of the Principal Paying Agent No. **[***Insert account number***]** with the Clearing System to the Issuer's order (the "**Redemption Right**"). The Securities are redeemed by payment of the Termination Amount in the **[**Specified Currency**]** **[**Payment Currency**]** on the Redemption Date pursuant to the provisions of § 5 of the Special Conditions.

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least **[***Insert notice period***]** Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

(a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;

(b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;

(c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.**]**

(**[•]**) *Termination Amount*.

[<u>*In the case of all Securities other than Dual Currency Securities, the following applies*</u>:

"**Termination Amount**" means the Termination Amount as specified in § 1 of the Product and Underlying Data.**]**

[<u>*In the case of all Dual Currency Securities, the following applies*</u>:

The "**Termination Amount**" shall be calculated and determined by the Calculation Agent as follows:

[Call Date(s) ***[****Insert Call Date(s)****]***	Termination Amount(s) ***[****Insert Termination Amount(s)****]*** **[**/ FX (final)**]** **[**x FX (final)**]]**
[Redemption Date(s) ***[****Insert Redemption Date(s)****]***	Termination Amount(s) ***[****Insert Termination Amount(s)****]*** **[**/ FX (final)**]** **[**x FX (final)**]]**

]

[<u>*In the case of all Dual Currency Securities with an Extraordinary Call Right, the following applies*</u>:

(**[•]**) *Issuer's extraordinary call right*: Upon the occurrence of a FX 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 **[**, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 10 ([•]) of the General Conditions)**]**. 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 determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**]****[[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** as of **[**the tenth Banking Day**]** **[***insert days***]** before the extraordinary call becomes effective**[** and

converted into the Payment Currency at the respective **[**FX Exchange Rate**][**FX Exchange Rate$_1$ and FX Exchange Rate$_2$**]] [**, 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**]**, the market value of the Securities, (with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities) as of **[**the tenth Banking Day**] [***insert days***]** before the extraordinary call becomes effective**[** and converted into the Payment Currency at the respective **[**FX Exchange Rate**] [**FX Exchange Rate$_1$ and FX Exchange Rate$_2$**]]**. **[**However, the Cancellation Amount shall not be less than the **[**Nominal Amount**][**Calculation Amount**].]**

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,**] [**on the Final Payment Date**]** pursuant to the provisions of § 5 of the Special Conditions.**]**

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

(**[•]**) *Issuer's Conversion Right*: Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Cancellation Amount on the Final Payment Date. **[[***In the case of Securities governed by German law, insert:***]** The application of §§ 313, 314 BGB remains reserved.**]**

The "**Cancellation Amount**" shall be, 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**]**, the fair market value of the Securities without taking into account future interest payments on the Securities, if any, together with accrued interest on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities as of the tenth Banking Day following the occurrence of the Conversion Event **[**and converted into the Payment Currency at the respective **[**FX

Exchange Rate**][[**FX Exchange Rate$_1$ and FX Exchange Rate$_2$**]]**. However, the Cancellation Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Cancellation Amount corresponds to the Minimum Amount. The Cancellation Amount shall be notified pursuant to § 6 of the General Conditions.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due on the Final Payment Date and which is adjusted for taking into consideration the following parameters as of **[**the **[**tenth**] [***insert number of days***]** Banking Day before**]** the Final Payment Date: 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 pursuant to the provisions of § 5 of the Special Conditions.**]**

[[*In the case of Securities subject to MREL requirements, the following applies:***]**

([●]) *Early Redemption for regulatory reasons*.

The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, [upon the occurrence of the MREL Disqualification Event,][but subject to compliance with the then applicable MREL Requirements (including, without limitation, the Issuer having obtained the prior permission of the competent supervisory authority or the resolution authority, as relevant),] upon not more than [●] days' nor less than [●] days' prior notice of such early redemption pursuant to § 6 of the General Conditions, at their Optional Redemption Amount[, in accordance with the MREL Requirements.]

Where:

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

["MREL Disqualification Event" means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of such Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL

Disqualification Event; and (c) the exclusion of all or some of such Securities as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.**]**

["**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.**]**

The Optional Redemption Amount will be paid on the date specified in the notice to the Security Holders pursuant to § 6 of the General Conditions.

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

[§ 7

Market Disruptions

(1) *Postponement:* If a FX Market Disruption Event occurs on an **[**FX Valuation Date**][**FX_1 Valuation Date and/or FX_2 Valuation Date**]**, the respective **[**FX Valuation Date**][**FX_1 Valuation Date and/or FX_2 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 **[**FX Valuation Date**][**FX_1 Valuation Date and/or FX_2 Valuation Date**]** shall be postponed if applicable. Interest shall not be payable due to such postponement.

(2) *Discretional valuation:* Should the FX Market Disruption Event continue for more than **[**30**][***insert number of days***]** consecutive Banking Days, the Calculation Agent shall determine **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** the respective

[FX**][**FX_1 and/ or FX_2**]**. The **[**FX**][**FX_1 and/ or FX_2**]** required for the calculations or, respectively, specifications described in the Terms and Conditions shall be determined in accordance with prevailing market conditions at 10:00 a.m. Munich local time on this **[**31st **][***insert number of days* **]**Banking Day, taking into account the financial position of the Security Holders.

[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**]** 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.**]**

§ 8

New Fixing Sponsor, Replacement Exchange Rate

(1) *New Fixing Sponsor:* In the event that the **[**FX Exchange Rate**][**FX Exchange Rate$_1$ and/or FX Exchange Rate$_2$**]** is no longer determined and published by the **[**Fixing Sponsor**][**Fixing Sponsor$_1$ and/or Fixing Sponsor$_2$, respectively**]**, **]** or, in case of a not only immaterial modification in the method of determination and/or publication **[**of the FX Exchange Rate**] [**of FX Exchange Rate$_1$ and/or FX Exchange Rate$_2$**]** by the **[**Fixing Sponsor**][**Fixing Sponsor$_1$ and/or Fixing Sponsor$_2$, respectively**] [**(including the time of the determination and/or publication)**]**, the Calculation Agent has the right **[**, in particular,**]** to determine, the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]** whether such event occurs and which other person, company or institution shall act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced **[**Fixing Sponsor**][**Fixing Sponsor$_1$ and/or Fixing Sponsor$_2$**]** in the Terms and Conditions shall be deemed to refer to the New Fixing Sponsor.

(2) *Replacement Exchange Rate:* In the event that **[**the FX Exchange Rate**] [**FX**][**FX_1 and/or FX_2**]** is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of price of the **[**FX Exchange Rate**][**FX Exchange Rate$_1$ and/or FX Exchange Rate$_2$, respectively,**]** determined and published on the basis of another method, which will be determined by the

Calculation Agent **[**[*in the case of Securities governed by German law, insert:*] in its reasonable discretion (§ 315 et seq. BGB)**]**[**[***in the case of Securities governed by Italian law, insert:*] acting in accordance with relevant market practice and in good faith**]** (the "**Replacement Exchange Rate**"). The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to **[**the replaced FX Exchange Rate**] [**the replaced FX Exchange Rate$_1$ and/or FX Exchange Rate$_2$**]** in the Terms and Conditions shall be deemed to refer to the Replacement Exchange Rate.

[(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.**]**

[(**[**●**]**) *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 a new public offer of Securities already issued under a Previous Prospectus
- continue a public offer of Securities already issued under a Previous Prospectus,
- re-open a previous public offer of Securities already issued under a Previous Prospectus,
- continue a previous public offer of the Securities, already issued under a Previous Prospectus,
- apply for admission to trading of the Securities already issued under a Previous Prospectus, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase).

(in each case see section "III.E. Public offer and admission to trading under the Base Prospectus").

The following Conditions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Base Prospectus:

(The following section is part of the Securities Note I)

- the Conditions of the Securities set out on pages 85 to 204 of the Base Prospectus of UniCredit Bank AG dated 23 August 2018 for the issuance of Interest Securities,
- the Conditions of the Securities set out on pages 85 to 206 of the Base Prospectus of UniCredit Bank AG dated 14 May 2019 for the issuance of Interest Securities,
- the Conditions of the Securities set out on pages 105 to 260 of the Base Prospectus of UniCredit Bank AG dated 9 July 2020 for the issuance of Interest Securities,
- the Conditions of the Securities set out on pages 112 to 306 of the Base Prospectus of UniCredit Bank AG dated 8 July 2021 for the issuance of Interest Securities,
- the Conditions of the Securities set out on pages 109 to 310 of the Securities Note of UniCredit Bank AG dated 7 July 2022 for the issuance of Interest Securities,
- the Conditions of the Securities set out on pages 113 to 313 of the Securities Note of UniCredit Bank AG dated 3 July 2023 for the issuance of Interest Securities, as supplemented by the supplement dated 20 December 2023,

- the Conditions of the Securities set out on pages 111 to 311 of the Securities Note of UniCredit Bank GmbH dated 26 June 2024 for the issuance of Interest Securities, and

- the Conditions of the Securities set out on pages 140 to 367 of the Securities Note of UniCredit Bank GmbH dated 20 March 2025 for the issuance of Interest Securities.

(The following section is part of the Securities Note II)

- the Conditions of the Securities set out on pages 140 to 367 of the Securities Note of UniCredit S.p.A. dated 20 March 2025 for the issuance of Interest Securities, as supplemented by the supplement dated 21 October 2025.

A list setting out the information incorporated by reference is provided on page 420 et seq.

IX. FORM OF FINAL TERMS

(*The following section is part of the Securities Note I:*)

The following form of Final Terms will be used for the public offer and/or admission to trading of Securities under the Base Prospectus for the purposes set out under section III.E.1, III.E.2, III.E.4, III.E.5.:

Final Terms

dated **[•]**

UniCredit Bank GmbH

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

[Public offer of**]**

[Continuation of the public offer of**]**

[Reopening of the public offer of**]**

[Admission to trading of:**]**

[*Insert title of the Securities***]** **[**(Increase)**]**

(the "**Securities**")

relating to the

Base Prospectus for Interest Securities

under the

Euro 50,000,000,000

Debt Issuance Programme of
UniCredit Bank GmbH

*These final terms (the "**Final Terms**") have been prepared for the purposes of Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**") and must be read in conjunction with the Base Prospectus and any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

*The Base Prospectus for Interest Securities (the "**Base Prospectus**") comprises the Securities Note for Interest Securities dated 11 March 2026 (the "**Securities Note**") and the Registration Document of UniCredit Bank GmbH dated 10 April 2025 (the "**Registration Document**").*

The Securities Note, the Registration Document, any Supplements and these Final Terms ***[****as well as an additional copy of the summary of the particular emission****]*** *are published in accordance with Article 21 of the PR on* ***[****www.onemarkets.de* ***[****(for investors in* ***[****the Federal Republic of Germany****]*** ***[****and****]*** *Luxembourg****])]*** ***[,][****and****]*** ***[****www.onemarkets.gr (for investors in Greece)****]*** ***[,][****and****]*** ***[****www.investimenti.unicredit.it (for investors in Italy)****]*** ***[,][****and****]*** ***[****www.onemarkets.hr (for investors in Croatia)****]*** ***[****and****]*** ***[****www.onemarkets.pl (for investors in Poland)****]*** *(along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).*

[The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 11 March 2027. From this point in time, these Final Terms are to be read together with the latest base prospectus of UniCredit Bank GmbH for the issuance of Interest Securities (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 Interest Securities of UniCredit Bank GmbH will be published on [www.onemarkets.de/basisprospekte [(for investors in [the Federal Republic of Germany] [and] [Luxembourg])] [,] [and on] [www.onemarkets.gr/basisprospekte] (for investors in Greece)] [,] [and on] [http://www.investimenti.unicredit.it (for investors in Italy)][,][and on] [www.onemarkets.hr (for investors in Croatia)][,] [and on] [www.onemarkets.pl (for investors in Poland)].][17]

[In case of Securities, which in each case, have been publicly offered or admitted to trading for the first time on the basis of a previous 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] [securities note] of UniCredit Bank GmbH (formerly operating as UniCredit Bank AG which changed its legal form and its legal name to UniCredit Bank GmbH on 15 December 2023) dated [24 August 2017 for the issuance of Interest Securities] [23 August 2018 for the issuance of Interest Securities] [14 May 2019 for the issuance of Interest Securities] [9 July 2020 for the issuance of Interest Securities] [8 July 2021 for the issuance of Interest Securities] [7 July 2022 for the issuance of Interest Securities] [3 July 2023 for the issuance of Interest Securities, as supplemented by the supplements dated 20 December 2023 and 14 March 2024] [26 June 2024 for the issuance of Interest Securities] [20 March 2025 for the issuance of Interest Securities], the validity of which ended on [insert date] which are incorporated by reference into the Base Prospectus.]

[*An issue specific summary is annexed to these Final Terms*.**]**

[17] In case, the Final Terms are not prepared for a new issuance of the Securities but for the continuance of the public offer of previously issued securities.

(*The following section is part of the Securities Note II:*)

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.4, III.E.5.:

Final Terms

dated **[•]**

UniCredit S.p.A.

Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692

[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 Interest Securities

under the

[Issuance Programme of

UniCredit S.p.A.]

*These final terms (the "**Final Terms**") have been prepared for the purposes of Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**") and must be read in conjunction with the Base Prospectus and any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

*The Base Prospectus for Interest Securities (the "**Base Prospectus**") comprises the Securities Note for Interest Securities dated 11 March 2026 (the "**Securities Note**") and the Registration Document of UniCredit S.p.A. dated 4 August 2025 (the "**Registration Document**").*

*The Securities Note, the Registration Document, any Supplements and these Final Terms **[**as well as an additional copy of the summary of the particular emission**]** are published in accordance with Article 21 of the PR on **[**www.onemarkets.de **[**(for investors in **[**the Federal Republic of Germany**]** **[**and**]** Luxembourg**])]** **[**,**]**[**and**]** **[**www.onemarkets.gr (for investors in Greece)**]** **[**,**]**[**and**]** **[**www.investimenti.unicredit.it (for investors in Italy)**]** **[**,**]**[**and**]** **[**www.onemarkets.hr (for investors*

*in Croatia)***]** **[***and***]** **[***www.onemarkets.pl (for investors in Poland)***]** *(along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).*

[The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 11 March 2027. From this point in time, these Final Terms are to be read together with the latest base prospectus of UniCredit S.p.A. for the issuance of Interest Securities (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 of UniCredit S.p.A. for the issuance of Interest Securities will be published on [[www.onemarkets.de/basisprospekte][https://www.investimenti.unicredit.it/it.html][(for investors in [the Federal Republic of Germany] [and] [Luxembourg])] [,] [and on] [www.onemarkets.gr/basisprospekte] (for investors in Greece)] [,] [and on] [http://www.investimenti.unicredit.it (for investors in Italy)][,][and on] [www.onemarkets.hr (for investors in Croatia)][,] [and on] [www.onemarkets.pl (for investors in Poland)].][18]

[In case of Securities, which in each case, have been publicly offered or admitted to trading for the first time on the basis of a previous 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] [securities note] of UniCredit S.p.A. dated 20 March 2025 for the issuance of Interest Securities, the validity of which ended on [insert date] which are incorporated by reference into the Base Prospectus.]

[*An issue specific summary is annexed to these Final Terms***.]**

SECTION A – GENERAL INFORMATION

Product Type:

[Fixed Rate **[**Dual Currency**]** Securities**]** **[**(Product Type 1)**]**

[[TARN**]** Express**]** **[**Knock-In**]** **[**Interest Rate Difference**]** **[**Reverse**]** **[**Switchable**]** **[**Fixed**]** Floating Rate **[**Dual Currency**]** Securities**]** **[**(Product Type 2)**]**

[[TARN**]** Express**]** **[**Knock-In**]** **[**Dual**]** Range Accrua**l** **[**Dual Currency**]** Securities**]** **[**(Product Type 3)**]**

[[TARN**]** Express**]** Digital **[**Range**]** **[**Floating Rate**]** **[**Dual Currency**]** Securities**]** **[**(Product Type 4)**]**

[[TARN**]** Express**]** **[**Knock-In**]** **[**Inflation**]** **[**Interest Rate Difference**]** **[**Reverse**]** **[**Fixed**]** **[**Digital**]** **[**Floor**]** **[**Cap**]** **[**Floating Rate**]** **[**Dual Currency**]** Securities **[**linked to a Financial Bond Index**]** **[**linked to a Reference Rate Spread**]]** **[**(Product Type 5)**]** **[**(Product Type 5a)**]**

[18] In case, the Final Terms are not prepared for a new issuance of the Securities but for the continuance of the public offer of previously issued securities.

[[[TARN]** Express]** **[**Knock-In**]** Inflation Range Accrual **[**Dual Currency**]** Securities**]** **[**linked to a Financial Bond Index**]** **[**linked to a Range Accrual Reference Rate Spread**]]** **[**(Product Type 6)**]** **[**(Product Type 6a)**]**

[Zero Coupon **[**Dual Currency**]** Securities**]** **[**(Product Type 7)**]**

Method for calculating the yield:

[Not applicable.**]**

[Not applicable. The yield cannot be calculated at the time of the issue of the Securities.**]**

[The yield has been calculated by application of the **[**Moosmueller-method**]** **[**ICMA/ISMA-method**]** and is **[***Insert yield***]** [(in case of redemption at maturity)].
The yield has been calculated as of the Issue Date on the basis of the Issue Price. This information does not provide any indication on any future yield and does not allow any conclusion thereon.**]]**

Offer and Sale of the Securities:

Information on the offer:

[*Insert, if there will be no public offer of the Securities:*

Not applicable. The Securities will be admitted to a regulated market.**]**

[*Insert, if there will be no subscription period for the Securities:*

Starting from **[***Insert the day of the first public offer***]** **[***Insert start of the new public offer***]**, the Securities described in the Final Terms will be continuously offered for sale.**]**

[*Insert, if there will be a subscription period for the Securities:*

The Securities are offered starting from the **[***Insert start date of the subscription period***]** within a Subscription Period.

[After the end date of the Subscription Period, the Securities will be continuously offered for sale.**]]**

[UniCredit S.p.A.] [The respective local UniCredit Group legal entity] offers an information service which will provide on ongoing basis information related to the Securities.]

[The public offer may be terminated [or withdrawn] [or extended] 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 [and will be satisfied within the limits of the maximum number of Securities on offer] [,] **[**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 [relevant] Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.[]

[The [Issuer] [[relevant] Distributor] [insert other] is the intermediary responsible for the placement of the Securities ('*Responsabile del Collocamento*'), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).]]

[The Distributor[s] [is] [are] [*insert name(s) and/or details*].]

[The Securities are offered by way of public offer starting from the first trading day of the Securities on MOT® and Bond X - EuroTLX® (Borsa Italiana) to (and including) [*insert date*] (the "**Offer Period**"). Afterwards the dealer ceases to carry out any active marketing activities in respect of the Securities. During the Offer Period, depending on market conditions and subject to the rules and instructions of the MOT® and Bond X – EuroTLX® (Borsa Italiana), the secondary market price shall be equal to the Issue Price of the Securities.].

[***Information on the Subscription Period:***

Subscription Period: []*Insert start date of the subscription period*[] to []*Insert end date of the subscription period*[] []*Insert time, if applicable*[].[]

[]Minimum amount for subscription: []*Insert*[]]

[]Maximum amount for subscription: []*Insert*[]]

Issue Date of the Securities:

Issue Date: []*Insert issue date*[][19]

[]The Issue Date for each Security is specified in § 1 of the Product and Underlying Data.[]

Issue Volume of the Securities:

Issue Volume of the Series: [*Insert*] [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.

Issue Volume of the Tranche: [*Insert*] [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 Federal Republic of Germany[][,] []Greece[][,] []Italy[][,] []Luxembourg[][,] []Croatia[] []and[] []Poland[].[]

[19] In the case of multi series issuances the issue dates of each series may be included in tabular form.

Delivery:

[*If the Securities will be delivered against payment, the following applies*:

Delivery against payment**]**

[*If the Securities will be delivered free of payment, the following applies*:

Delivery free of payment**]**

[*Insert other method of payment and delivery***]**

Other information regarding the offer and sale of the Securities:

[The Issuer undertakes to provide liquidity [through bid and offer quotes] [and to apply on a best effort basis, in normal market conditions, a spread between bid and offer quotes in a range of [●] %].]

[The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.] [*Insert manner for refunding amounts paid in excess for subscription rights not exercised, if applicable*]]

[No specific allocation method is established. Subscription requests shall be satisfied by the relevant office in a chronological order and within the limits of the available amount. [*Insert details in relation to the notification to applicants of the amount allotted*]]

[Manner and date in which results of the offer are to be made public: [Not applicable][*Insert details*].]

[The smallest transferable **[**unit**]****[**lot**]****[**amount**]** is **[***Insert smallest transferable unit***].]**

[The smallest tradable **[**unit**]****[**lot**]****[**amount**]** is **[***Insert smallest tradable unit***].]**

[The investor has the right, in normal market conditions, to ask the Issuer for the disinvestment of the Security, in whole or in part, at a price equal to the Issue Price together with any accrued interest per Security. Secondary Market transactions will be executed with value date t+2 with an indicative bid/offer spread of [0.20] [●]%.]

[*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***]**[20] [per Security]

[[For all Securities subscribed within the Subscription Period and allocated after the end date of the Subscription Period, the**]** **[**The**]** issue price per Security is specified in § 1 of the Product and Underlying Data.**]**

[The issue price per Security will be determined by the Issuer **[***Insert***]** **[**on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees)**]** **[***Insert other method for pricing***].]**

[The continuous offer will be made on current ask prices provided by the Issuer.**]**

[20] In the case of multi series issuances the issue prices of each series may be included in tabular form.

[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][The total commissions] contained in the issue price amount to **[**approx.**]** **[***Insert details***].]**

[During the life of the Securities, running costs of [●]% p.a. accrue over time on the notional amount on a linear basis from the Issue Date until the maturity of the Securities. These costs reduce the bid price of the Securities on the secondary market.**]**[*Insert details*]

[These costs reflect all activities performed to [lead,] create, develop, issue, and place the product, included the cost for the dedicated information service.]

[The Product Specific Initial Costs contained in the Issue Price **[**for each Series of Securities**]** are specified in § 1 of the Product and Underlying Data.**]** **[**The Inducements contained in the Issue Price amount **[**up**]** to: **[***Insert details***].]** **[**The Inducements contained in the Issue Price **[**for each Series of Securities**]** are specified in § 1 of the Product and Underlying Data**]**.

[The Issuer] [*insert other name*] 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.**]**

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 [within [*Insert period of time*] from the Issue Date] [with effect from [and including] [*Insert expected date*][the first day on which the Securities are traded on [•] to (and including) [•], the date on which [*Insert Market Maker*] ceases to carry on active marketing activities in respect of the Securities] on the following regulated markets]:

[MOT**]** **[**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 [original/existing] 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 [original/existing] 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**] [**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**]** on **[***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***] [**the first day on which the Securities are traded on [•] to (and including) [•], the date on which **[***Insert Market Maker***]** ceases to carry on active marketing activities in respect of the Securities]**]** 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, in normal market conditions, a spread between bid and offer quotes not higher than **[•]** %.**]]***[insert any further detail]*

[Estimated total expenses related to the admission to trading and net amount of the issue/offer:[21]

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 Federal Republic of Germany**][,]** **[**Greece**][,]** **[**Italy**][,]** **[**Luxembourg**][,]** **[**Croatia**]** **[**and**]** **[**Poland**]**.

[*In the case of an individual consent the following applies*:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by the following financial intermediaries (so-called individual consent):

[*Insert name(s) and address(es)***]**.

Offer Period:

The consent is given **[**for the following offer period of the Securities: **[***Insert offer period for which the consent is given***]]** **[**during the period of the validity of the Base Prospectus**]**.

Offering countries:

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar**[**y**][**ies**]** is given in relation to **[**the Federal Republic of Germany**][,]** **[**Greece**][,]** **[**Italy**][,]** **[**Luxembourg**][,]** **[**Croatia**]** **[**and**]** **[**Poland**]** 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 of the offer.

(ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

[In addition, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is given under the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself to comply with any information and notification requirements under investment laws and regulations with regard to

[21] To be included only in case of Securities with a minimum denomination of 100,000 Euro.

the Underlying or its Components. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.**]**

[Moreover, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.**]**

[*In the case that no consent is given, the following applies*:

Not applicable. No consent is given to the use of the Base Prospectus, any Supplements and the relevant Final Terms by any financial intermediary.**]**

Interest of Natural and Legal Persons involved in the Issue/Offer:

[With regard to trading of the Securities **[**the Issuer**]** **[**UniCredit S.p.A.**][**UniCredit Bank GmbH**]** has a conflict of interest being **[**also**]** the Market Maker of the Securities **[**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 **[**the Issuer**][**UniCredit S.p.A. – the Holding Company of UniCredit Bank GmbH as the Issuer –**]** has a stake in.**]** **[[**The Issuer**][**UniCredit S.p.A.**][**UniCredit Bank GmbH**]** is **[**also**]** the arranger of the Securities.**]** **[[**The Issuer**][**UniCredit S.p.A.**][**UniCredit Bank GmbH**]** **[***Insert name***]** is **[**also**]** the Calculation Agent of the Securities.**]** **[[**The Issuer**][**UniCredit S.p.A.**][**UniCredit Bank GmbH**]** **[***Insert name***]** is **[**also**]** the Paying Agent of the Securities.**]** **[[**The Issuer**][**UniCredit S.p.A.**][**UniCredit Bank GmbH**]** **[***Insert name***]** is **[**also**]** the Distributor of the Securities.**]** **[**The Issuer or one of its affiliates acts as **[**index sponsor**][**,**]** **[**index calculation agent**][**,**]** **[**index advisor**]** **[**or**]** **[**index committee**]**.**]**

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**]**

[Placement and Underwriting:

[Not applicable.**]**

[*Manager:* **[**UniCredit Bank GmbH**]** **[***Insert name and address***]** **[**has agreed to **[**underwrite **[***insert quota***]** of**]** **[**place**]** the issue **[**on a firm commitment basis**]** **[**without a firm commitment**]** **[**under 'best effort arrangements'**]**. **[**The underwriting agreement is dated as of **[***Insert date***]]].]**

[*Placer***[***s***]**: **[**UniCredit Bank GmbH**]** **[***Insert name, address and countries***]** **[**has agreed to **[**underwrite **[***insert quota***]** of**]** **[**place**]** the issue **[**on a firm commitment basis**]** **[**without a firm commitment**]** **[**under 'best effort arrangements'**]**. **[**The underwriting agreement is dated as of **[***Insert date***]]].]**[22]

[22] Repeat for additional underwriting commitments, if necessary.

[[*Insert quota***]** is not underwritten.**]]**

SECTION B – CONDITIONS

Part A - General Conditions of the Securities

[*In case of non-consolidated General Conditions, complete relevant placeholders and specify relevant options*:

Form, [Custody[,]] [Clearing System] [Registrar]

Governing law:	**[**German law (Option 1 of the General Conditions is applicable)**]**
	[German law (Option 2 of the General Conditions is applicable)**]**
	[Italian law (Option 3 of the General Conditions is applicable)**]**
Type of the Securities:	**[**Notes**]**
	[Certificates**]** **[**with Nominal Amount**]** **[**with Calculation Amount**]**
[Form:	**[**The Securities are represented by a global note without interest coupons**]** **[**The Securities are issued as electronic Securities in form of central register Securities**]** **[**in dematerialized registered form (book entry)**]]**
Principal Paying Agent:	**[**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany**]** **[**UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy**]** **[**Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom**]** **[**CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France**]** **[***Insert name and address of other paying agent***]**
Calculation Agent:	**[**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany**]**
	[UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy**]**
	[*Insert name and address of other calculation agent***]**
[Custody / **]** **[**Clearing System**]** **[**Registrar**]** **[**:**]**	**[**CEU**]**
	[CBL and Euroclear Bank**]**
	[Euroclear 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. TAX WARNING

(*The following section is part of the Securities Note I:*)

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.

(*The following section is part of the Securities Note II:*)

The taxation of income received from the Securities is subject to the tax laws in the Republic of Italy, where the Issuer has its registered seat.

(*The following section is part of both Securities Notes:*)

The Issuer assumes no responsibility for deducting any withholding taxes.

In addition, the taxation of the Securities may be subject to the tax laws of Greece, Italy, Luxembourg, Croatia and Poland to the extent investors in the Securities are subject to such laws.

XI. GENERAL INFORMATION

A. Selling Restrictions

1. General

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offer of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the BaFin and a notification to the countries set forth in the Final Terms under "Offer and Sale of the Securities".

The distribution of the Base Prospectus and the offering of Securities may be subject to statutory restrictions in certain jurisdictions. This may in particular affect the offer, sale, possession and/or distribution of Securities as well as the distribution, publication or possession of the Base Prospectus. Persons having access to the Securities and/or the Base Prospectus are required to obtain information on and comply with such restrictions on their own responsibility.

No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

In particular, the Base Prospectus may not be used for the purpose of an offer or advertisement (i) in a country where the offer or advertisement has not been approved provided that such approval is required and/or (ii) to a person to whom such offer or advertisement may not legally be made.

The Base Prospectus including possible supplements thereto and the Final terms do not constitute an offer or an invitation to purchase Securities to any person and may not be viewed as recommendations by the Issuer to purchase Securities.

2. United States of America

The Securities have not been and will not be registered under the Securities Act of 1933, as amended ("**Securities Act**"), and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from, or in a transaction otherwise not subject to, the registration requirements of the Securities Act.

Any person when purchasing the Securities agrees with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will

not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

B. Availability of Documents

Copies of the following documents will be available for collection in the English language, free of charge, at the offices of the Issuer 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.

(*The following section is part of the Securities Note I:*)

For the validity of the Base Prospectus I, all documents whose information has been incorporated by reference in the Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit Bank GmbH (Arabellastraße 12, 81925 Munich, Federal Republic of Germany).

(*The following section is part of the Securities Note II:*)

For the validity of the Base Prospectus II, all documents whose information has been incorporated by reference in the Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit S.p.A. (Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy).

C. Information incorporated by reference in this Securities Note

(*The following section is part of the Securities Note I:*)

The following information on the specified pages shall be incorporated by reference in, and form part of, the Securities Note I in accordance with Art. 19 (1) of the PR.

(1) **Securities Note of UniCredit Bank GmbH dated 20 March 2025 for the issuance of Interest Securities**[1)]

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. 60 to 139	p. 149
- Conditions of the Securities	p. 140 to 367	p. 402

(2) **Securities Note of UniCredit Bank GmbH dated 26 June 2024 for the issuance of Interest Securities**[2)]

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. 53 to 110	p. 149
- Conditions of the Securities	p. 111 to 311	p. 402

(3) Securities Note of UniCredit Bank AG dated 3 July 2023 for the issuance of Interest Securities[3)]

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. 55 to 112	p. 149
- Conditions of the Securities	p. 113 to 313	p. 402

(4) Supplement dated 20 December 2023 to the Securities Note of UniCredit Bank AG dated 3 July 2023 for the issuance of Interest Securities[4)]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section C, sub-section VI.	p. 12	p. 402

(5) Securities Note of UniCredit Bank AG dated 7 July 2022 for the issuance of Interest Securities[5)]

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. 51 to 108	p. 149
- Conditions of the Securities	p. 109 to 310	p. 402

(6) Base Prospectus of UniCredit Bank AG dated 8 July 2021 for the issuance of Interest Securities[6)]

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. 54 to 110	p. 149
- Conditions of the Securities	p. 112 to 306	p. 402

(7) **Base Prospectus of UniCredit Bank AG dated 9 July 2020 for the issuance of Interest Securities**[7)]

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. 47 to 104	p. 149
- Conditions of the Securities	p. 105 to 260	p. 402

(8) **Base Prospectus of UniCredit Bank AG dated 14 May 2019 for the issuance of Interest Securities**[8)]

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 83	p. 149
- Conditions of the Securities	p. 85 to 206	p. 402

(9) **Base Prospectus of UniCredit Bank AG dated 23 August 2018 for the issuance of Interest Securities**[9)]

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 83	p. 149
- Conditions of the Securities	p. 85 to 204	p. 402

1) The document has been approved by BaFin and published on http://www.onemarkets.de/ (Rechtliches / Basisprospekte / 2025). 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 http://www.onemarkets.de/ (Rechtliches / Basisprospekte / 2024). 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 http://www.onemarkets.de/ (Rechtliches / Basisprospekte / 2023). 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 http://www.onemarkets.de/ (Rechtliches / Basisprospekte / 2023). 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 http://www.onemarkets.de/ (Rechtliches / Basisprospekte / 2022). 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 http://www.onemarkets.de/ (Rechtliches / Basisprospekte / 2021). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

7) The document has been approved by BaFin and published on the following website of the Issuer: https://www.hypovereinsbank.de (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2020). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

8) 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.

9) 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.

The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in the Base Prospectus.

(*The following section is part of the Securities Note II:*)

The following information on the specified pages shall be incorporated by reference in, and form part of, the Securities Note II in accordance with Art. 19 (1) of the PR.

(1) Supplement dated 21 October 2025 to the Securities Note of UniCredit S.p.A. dated 20 March 2025 for the issuance of Interest Securities[1)]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Changes to the Base Prospectus II	p. 3 to 6	p. 149

(2) Securities Note of UniCredit S.p.A. dated 20 March 2025 for the issuance of Interest Securities[2)]

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. 60 to 139	p. 149
- Conditions of the Securities	p. 140 to 367	p. 402

1) The document has been approved by BaFin and published on http://www.onemarkets.de/ (Rechtliches / Basisprospekte / 2025). 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 http://www.onemarkets.de/ (Rechtliches / Basisprospekte / 2025). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.