

AVVISO n.1199	26 Gennaio 2012	SeDeX – INV. CERTIFICATES
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Mittente del comunicato : Borsa Italiana
Societa' oggetto dell'Avviso : UniCredit Bank AG
Oggetto : Inizio negoziazione 'Investment Certificates – Classe B' 'UniCredit Bank AG' emessi nell'ambito di un Programma

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari: **Autocallable Twin Win Certificates 30 December 2014 on FTSE/MIB**

Emittente: UniCredit Bank AG

Rating Emittente:	Società di rating	Long term	Data report
	Moody's	A1	22/11/2010
	Standard & Poor's	A	15/03/2011
	Fitch	A+	26/01/2011

Oggetto: **INIZIO NEGOZIAZIONI IN BORSA**

Data di inizio negoziazioni: **27/01/2012**

Mercato di quotazione: Borsa - Comparto SEDEX "Investment Certificates - Classe B"

Orari e modalità di negoziazione: Negoziazione continua e l'orario stabilito dall'art. IA.5.1.5 delle Istruzioni

Operatore incaricato ad assolvere l'impegno di quotazione: Unicredit Bank AG
Member ID Specialist: MM1352

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Autocallable Twin Win Certificates 30 December 2014 on FTSE/MIB

Tipo di liquidazione: monetaria

Modalità di esercizio: europeo

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 27/01/2012, gli strumenti finanziari "Autocallable Twin Win Certificates 30 December 2014 on FTSE/MIB" (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

Num. Serie	Codice Isin	Local Market TIDM	TIDM	Short Name	Long Name	Sottostante	Tipologia	Strike	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS	Secondo Strike
1	DE000HV8F6E1	UI8261	U38E	UI8261FTMIBTW	UCHFTMIBCCPTW15089,74AE231214	FTSE/MIB	Inv	15089,74	23/12/14	1000	1445	1	2	9808,33

Notice to Certificate Holders

“Autocallable Twin Win Certificates 30 December 2014” linked to an Index

(ISIN code DE000HV8F6E1)
(the “Certificates”)

The Certificate Holders of Autocallable Twin Win Certificates with ISIN code DE000HV8F6E1, are informed that the following are the initial values determined at the Fixing Date (30 December 2011):

Strike : 15,089.74

Barrier Level : 9,808.33

In addition, the total issued amount is 1,445 Certificates.

For the purposes of Borsa Italiana, the Valuation Date 23rd December 2014 is to be intended as maturity date.

Milan, 25 January 2012

UniCredit Bank AG

UniCredit Bank AG
Succursale di Milano

Via Tommaso Grossi, 10
20121 Milano, Italia
Tel. +39 02 8862-1

Sede in Milano, Italia
Banca iscritta all'Albo delle Banche (codice ABI 03081.7)
Codice Fiscale, Partita IVA
e n. Iscrizione al Registro delle Imprese di Milano 09144100154

Consiglio di Gestione:
Dr. Theodor Weimer (Portavoce),
Peter Buschbeck, Lutz Diederichs,
Peter Hofbauer Heinz Laber,
Andrea Varese, Andreas Wölfer

Presidente del Consiglio di Sorveglianza:
Federico Ghizzoni

Forma legale: Aktiengesellschaft
Capitale Sociale EUR 2.407.151.016 interamente versato
Sede Legale: Monaco, Germania
N. iscrizione al Court Register di Monaco HR B 421 48
Tax-Id.No.: 143/102/30007
VAT Reg.No.: DE 129 273 380

www.unicreditgroup.eu

Final Terms dated 2 December 2011

UniCredit Bank AG

Issue of up to 5.000 “ Autocallable Twin Win Certificates” 30 December 2014 linked to an Index

under the

Euro 50,000,000,000

Debt Issuance Programme of

UniCredit Bank AG

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates (the "Conditions") set forth in the Prospectus dated 20 May 2011 (the "Prospectus") and the supplement to the Prospectus dated 10 October 2011 and dated 22 November 2011 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms relating to the issue of Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented .

Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Prospectus and the supplement to the Prospectus dated 10 October 2011 and 22 November 2011 The Prospectus as so supplemented is available for viewing at the Issuer's address at LCI4SS, Arabellastrasse 12, 81925 Munich, Germany and at www.investimenti.unicredit.it and copies may be obtained from the Issuer at the above address and at its Milan Branch, at Via Tommaso Grossi 10, 20121 Milan, Italy.

All provisions in the Conditions corresponding to items in these Final Terms which are deleted shall be deemed to be deleted from the Conditions.

If provisions in these Final Terms are either not selected or deleted from the Conditions, the first provision provided by the Conditions itself, shall be deemed to be applicable.

PART A - GENERAL INFORMATION

1. Form of Terms and Conditions: Not consolidated
2. Issuer: UniCredit Bank AG
3. (i) Series Number: IT 854
(ii) Tranche Number: 1

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)

4. Type of Instruments:	Certificates
4.a Collateralisation pursuant to Collateral Trust Agreement (<i>Sicherheitentreuhandvertrag</i>):	Not Applicable
5. Specified Currency:	Euro "EUR"
6. Number of securities	
(i) Series:	Up to 5,000 Certificates
(ii) Tranche:	Up to 5,000 Certificates
7. Specified Denominations:	Not Applicable
8. Issue Price:	EUR 1,000 per certificates
9. (i) Issue Date:	30 December 2011
(ii) Interest Commencement Date:	Not Applicable
10. Maturity Date:	30 December 2014
11. Form of Instruments:	No physical document of title representing the Certificates. On the Issue Date, the Certificates will be registered in the books of MonteTitoli.
12. New Global Note Form:	No

Terms regarding the Underlying

13. Basket as Underlying	Not Applicable
Shares as Underlying	Not Applicable
Bond or other unlisted securities as Underlying:	Not Applicable
Certificates as Underlying:	Not Applicable
Fund shares as Underlying:	Not Applicable

Indices as Underlying: Applicable

Description of Index/Indices: FTSE MIB Index (Reuters Code: .FTMIB, Bloomberg Code: FTSEMIB Index).

Index-Sponsor: FTSE International Limited

Index Calculation Agent: FTSE International Limited

Relevant Exchange[s]: Borsa Italiana

Determining Futures IDEM
Exchange[s]:

Interest rates as Underlying: Not Applicable

Currency exchange rate as Underlying: Not Applicable

Commodities as Underlying: Not Applicable

Future contracts as Underlying: Not Applicable

Reference Loans as Underlying: Not Applicable

Provisions relating to interest and additional amount (if any) payable

14 (i). Interest Basis: Non-interest bearing

(ii) Underlying to determine interest linked to Underlying: Not Applicable

15. Minimum Rate of Interest: Not Applicable

16. Maximum Rate of Interest: Not Applicable

17. Day Count Fraction: Not Applicable

18. Adjusted No

19. Financial Centre (if other than mentioned in item 45 below) Not Applicable

20. Fixed Rate Provisions Not Applicable

21. Floating Rate Provisions Not Applicable

22. Zero Coupon Note Provisions Not Applicable

23. Dual Currency Note Provisions Not Applicable

24. Other Interest Provisions Not Applicable

25. Provisions to determine Additional Amount Not Applicable

Provisions relating to redemption and early redemption

26. (i) Redemption/Payment Basis: Redemption Amount determined by reference to the reference to the Underlying

Knock-Out Event Not Applicable

Holder's right of waiver: Yes. The Waiver Notice is set out in Annex VI

(ii) Underlying: Index.

27. Redemption Amount linked to Underlying: Applicable

(i) Formula to determine the Redemption Amount and/or, as the case may be, quantity of Underlying to be delivered: Subject to the Conditions of the Certificates and these Final Terms and the Certificates not being redeemed early at the Early Maturity Date, the Issuer will pay the Redemption Amount in the Specified Currency to the Certificate Holders on the Maturity Date.

The Redemption Amount per Certificate shall be determined by the Calculation Agent at the Valuation Date as follows:

1. If the Reference Price is equal to or higher than the Barrier Level, the Redemption Amount will be calculated in accordance with the following formula:

Redemption Amount = (1 + Absolute Value (Reference Price/Strike – 1)) x Issue Price

2. If the Reference Price is lower than the Barrier Level, the Redemption Amount will be calculated in accordance with the following formula:

Redemption Amount = Reference Price/Strike x Issue Price

Where:

"**Barrier Level**" means 65% of the closing price of the Index as published by the Index Sponsor on the Fixing Date.

"**Strike**" means 100% of the closing price of the Index as published by the Index Sponsor on the Fixing Date.

"**Fixing Date**" means 30 December 2011.

(ii) Valuation Date: 23 December 2014

(iii) Calculation Date:	Not Applicable
(iv) Observation Date (s) / Observation Period:	Not Applicable
(v): Reference Price:	Reference Price means the closing price of the Index as published by the Index Sponsor on the Valuation Date.
(vi) Minimum Amount / Maximum Amount:	Not Applicable
(vii) Financial Centres for Banking Day if different to item 45 below	Not Applicable
28. Automatic Early Redemption:	Applicable
(i) Formula to determine the Early Redemption Amount and/or, as the case may be, quantity of Underlying to be delivered:	<p>If on an Observation Date the closing price of the Index as published by the Index Sponsor is higher than or equal to the Trigger Level, the Certificates will be redeemed earlier and the Certificate Holders will receive on the related Early Maturity Date the following amount:</p> <ul style="list-style-type: none"> • EUR 1,080 with respect to the First Observation Date • EUR 1,160 with respect to the Second Observation Date • EUR 1,240 with respect to the Third Observation Date • EUR 1,320 with respect to the Fourth Observation Date • EUR 1,400 with respect to the Fifth Observation Date <p>Where:</p> <p>"Trigger Level" means 100% of the closing price of the Index as published by the Index Sponsor on the Fixing Date.</p>
(ii) Observation Date	<p>First Observation Date: 22 June 2012 Second Observation Date: 27 December 2012 Third Observation Date: 21 June 2013 Fourth Observation Date: 23 December 2013 Fifth Observation Date: 23 June 2014</p>
(iii) Early Maturity Date	Five Banking Days following the respective Observation Date.
29. Early Redemption at Issuer's Option:	Not Applicable

30. Early Redemption at Instrument Holder's Option: Not Applicable

31. Exercise of waiver right: Applicable

The Waiver Date is the first Banking Day following the Valuation Date;

For the avoidance of doubt, any time implication within the Terms and Conditions of the Certificates is referring to Milan time.

Minimum Exercise Number is 1 Certificate.

32.Adjustments, Market Disruptions

Adjustment and Market Disruption provisions (if different from § 6 and § 7): Provisions § 6 ("Index Concept, Adjustments, Corrections, Issuer's Irregular Call Rights") of the Terms and Conditions shall be read as follow:

In the following any reference to the Redemption Amount shall be read as reference also to the Early Redemption Amount.

(1) The basis for calculating the Redemption Amount shall be the Underlying with its provisions applicable from time to time (the "Index Concept"), as developed and continued by the Index Sponsor, as well as the respective method of calculation, determination and publication of the Reference Price by the Index Sponsor. The same shall apply, if during the lifetime of the Certificates, changes are made or occur in respect of the calculation of the Underlying, the composition and/or weighting of prices on the basis of which the Underlying is calculated, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in below provisions.

(2) Changes in the calculation of Underlying (including adjustments) or the Index Concept shall not result in an adjustment of the provisions to determine the Redemption Amount, unless the new relevant concept or calculation of the Underlying is, as a result of a change (including any adjustment), at the Calculation Agent's reasonable discretion no longer comparable to the previous relevant concept or calculation. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available price for the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the Underlying, the terms of the Certificates will regularly remain unchanged. The method to determine the Redemption Amount may also be adjusted if the calculation or publication of the Underlying is cancelled or replaced by

another Underlying. The adjusted method to determine the Redemption Amount and the time of its initial application shall be published in accordance with section 48.

(3) If the Reference Price determined and published by the Index Sponsor and which is used by the Calculation Agent as the basis for the calculation of the Redemption Amount (the "Original Determination") is subsequently corrected and the correction (the "Corrected Value") is published by the Index Sponsor after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "Replacement Determination") by using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, the Calculation Agent may, to the extent that it determines to be necessary and practicable, adjust the method to determine the Redemption Amount accordingly in its reasonable discretion. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to the Underlying actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the Corrected Value. The adjusted method to determine the Redemption Amount and the time of its initial application shall be published in accordance with section 48.

(4) If the calculation or publication of the Underlying is at any time cancelled and/or replaced by another Underlying or the Issuer is no longer entitled to use the Underlying as the basis for the calculation of the Redemption Amount, the Calculation Agent shall, in its reasonable discretion, stipulate which Underlying should in future be used as the basis for the calculation of the Redemption Amount (the "Replacement Underlying"), adjusting, if applicable, the method or formula to calculate the Redemption Amount accordingly. The Replacement Underlying and the time that it is first applied shall be published in accordance with section 48. Commencing with the first application of the Replacement Underlying, any reference to the Underlying in these Terms and Conditions, depending on the context, shall be read as a reference to the Replacement Underlying.

(5) If the Underlying is no longer determined and published by the Index Sponsor but rather by another person, company or institution (the "New Index-Sponsor"), then the Calculation Agent shall have the right to calculate the Redemption Amount on the basis of the Underlying as calculated and published by the New Index-Sponsor. In this case, any reference to the Index Sponsor contained herein shall, depending on the context, be deemed as referring to the New Index-Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "New Index-Calculation Agent"), then the Calculation Agent shall have the right to calculate the Redemption Amount on the basis of the Underlying as calculated by the New Index-Calculation Agent. In this case, any reference to the Index Calculation Agent contained herein shall,

depending on the context, be deemed as referring to the New Index-
Calculation Agent.

(6) Should

(a) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the change in the method of determination of the level of the Underlying or

(b) in the determination of the Calculation Agent, (i) no Replacement Underlying be or (ii) no successor or replacement Index Calculation Agent be available or,

(c) The determination of the Underlying be finally cancelled, or

(d) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 2) occur,

the Issuer is entitled to terminate the Certificates early by giving notice pursuant to section 48.

Such termination shall become effective at the time of the announcement pursuant to section 48, or at time indicated in the notice. In that case, the Calculation Agent shall within five Banking Days before the termination becomes effective determine in its reasonable discretion the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid pursuant to the provisions in § 8 of the Terms and Conditions to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.

Provisions § 7 (1), § 7 (2) and § 7 (3) ("Market Disruption") of the Terms and Conditions shall be read as follows:

(1) Notwithstanding the conditions of § 6 above, if a Market Disruption occurs on the Valuation Date and/or Fixing Date and/or the Observation Date, the Valuation Date and/or Fixing Date and/or Observation Dates will be postponed to the next following Banking Day on which the Market Disruption no longer exists. Any payment date relating to such Valuation Date or Fixing Date shall be postponed accordingly if applicable. No interest is due because of such postponement.

(2) Should the Market Disruption continue for more than one Banking Day, in relation to the Fixing Date, and/or eight consecutive Banking Days in relation to the Valuation Date and/or the Observation Dates the Issuer, in its sole and absolute discretion shall determine, or cause the Calculation Agent to determine, the Reference Price. The Reference Price required for the determination of the Redemption Amount shall be determined in accordance with prevailing market conditions around 10:00 a.m (Milan local time) on this second respectively ninth Banking Day on the basis of the last reference prices immediately prior to the occurrence of the Market Disruption available to the Issuer or the Calculation Agent, taking into account the economic position of the Certificate Holders.

However, if within these 8 Banking Days comparable Derivatives expire and are paid on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the comparable Derivatives will be taken into account in calculating the

Redemption Amount. In that case, the expiration date for comparable Derivatives will be taken as the Valuation and/or the Fixing Date and/or Observation Dates.

(3)“Market Disruption” means:

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges on which Derivatives linked to the Underlying are listed or traded.

(b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or the markets on which such securities are traded or on the respective futures exchanges or the markets on which Derivatives in such securities are traded or

(c) in relation to individual derivatives on the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded, or

(d) the suspension of or failure to calculate the Underlying or the non-publication of the calculation as a result of a decision by the Index Sponsor or by the Index Calculation Agent,

to the extent that such Market Disruption occurs during the last half hour prior to the normal calculation of the Reference Price of the Underlying and continues at the point of time of the normal calculation and is material in the reasonable discretion of the Issuer. A restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange, or, as the case may be, on the Determining Futures Exchange shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange or, as the case may be, on the Determining Futures Exchange.

Payments

- | | |
|-----------------------------|---------------------------------------|
| 33. Payment | Early Maturity Dates or Maturity Date |
| 34. Business Day Convention | Following Business Day Convention |
| 35. Rounding | upward |

Calculation Agent, Paying Agent

- | | |
|------------------------------|-------------------|
| 36. Principal Paying Agent: | UniCredit Bank AG |
| 37. Additional Paying Agent: | UniCredit Bank AG |

38. Calculation Agent: UniCredit Bank AG

Tax provisions

39. Taxation For details, please see the Prospectus (Taxation paragraph page 380). In particular:
On 13 August 2011, the Decree number 138 "More urgent measures for the financial stabilization and the development " was published on the Gazzetta Ufficiale (converted in the Law n.148 on the 14 September 2011). The Decree changed the withholding tax rates and substitute taxes of the premiums and all other income inserted in art.44 of the Decree number 917/ 22 December 1986, and other income of the art.67 paragraph 1, letters: c-bis, c-ter, c-quarter, c-quinquies of the same Decree. In particular, this Decree provides a single rate of 20% (for income not related to corporate activity) that replaces the previous 12,50%. rate on different income gained from 1 January 2012 in relation to derivatives contracts.

Status of the Notes

40. Status of Instruments: Unsubordinated

Governing law, Language:

41. Governing Law Italian law

42. Place of performance Milan

43. Language of Terms and Conditions: English

Amendments to the Terms and Conditions

44. Amendments to the Terms and Conditions Not Applicable

(i) Meeting of Instrumentholders Not Applicable

(ii) Limited liability of the Common Representative of the Instrumentholders Not Applicable

Further provisions

45. Financial Centre[s] or other special provisions relating to Payment Dates: TARGET
46. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
47. Redenomination, renominialization and reconventioning provisions: Not Applicable
48. Notices: All notices to the Certificate Holders shall be valid if published by Borsa Italiana S.p.A. All notices to the Certificate Holders shall also be published by the Calculation Agent on the website www.investimenti.unicredit.it. In the case the notices have been published both by Borsa Italiana S.p.A. and the Calculation Agent, such notices will be considered valid from the date of publication of Borsa Italiana S.p.A.

49. Correction of the Terms and Conditions of the Certificates As specified in the Terms and Conditions of Certificates

50. Other terms or special conditions: Not Applicable

Distribution

51. Method of distribution: Non-syndicated
52. If syndicated, names and addresses of Managers and underwriting commitments and details of any coordinator for the global offer or parts thereof: Not Applicable
- (i) Date of Subscription Agreement: Not Applicable
- (ii) Stabilizing Manager[s] (if any): Not Applicable
53. If non-syndicated, name and address of Dealer: Barclays Bank Plc (Italian Branch) Via Moscova 18
20121 Milan, Italy
54. Total commission and concession: The Issue Price comprises a placement commission for the Dealer, equal to 4% of the Issue Price. Therefore, having an Issue Price of EUR 1.000,- and the Derivative Price as determined on 22 November 2011 such Issue Price may be also illustrated as follows:

Derivative Price	Placement commission	Issue Price
(A)	(B)	(C=A+B)

EUR 960	EUR 40	EUR 1000
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In case of disinvestment the day after the Issue Date, the presumable value at which the Certificate Holders may liquidate the Certificate is EUR 945 with the same market conditions as on 22 November 2011.

55. U.S. Selling restrictions

Applicable

The Certificates are not eligible for sale in the U.S and cannot be offered or sold for the account or benefit of U.S persons

56. Notification:

The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) has provided the Commissione Nazionale per le Società e la Borsa (CONSOB) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

57. Additional selling restrictions:

Not Applicable

PART B - OTHER INFORMATION

58. Listing

(i) Listing

Application will be made by the Issuer for listing the Certificates on the official list of Borsa Italiana S.p.A. and admission to trading on the electronic "Securitized Derivatives Market" (the "SeDeX") of Borsa Italiana S.p.A. within 15 Banking Days from the Issue Date.

(ii) Admission to trading

Application will be made for the Certificates to be admitted to trading on the SeDeX market of Borsa Italiana S.p.A.

In any case, the Issuer undertakes to provide liquidity through bid quotes prior to such admission. Such quotes will be determined with the same methodology as the one used for the structuring of the Certificates.

The Issuer (the "Market Maker") has undertaken to provide liquidity through bid and offer quotes in accordance with the market making rules of Borsa Italiana S.p.A., where the Certificates are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Borsa Italiana S.p.A., and the relevant instructions to such rules.

Moreover, the Issuer has undertaken to apply, in normal market conditions, a spread between bid and offer quotes not higher than 1,50%.

(iii) Estimate of total expenses related to admission to trading

Not Applicable

59. Ratings The Instruments to be issued are not expected to be rated.
60. Interests of natural and legal persons involved in the issue: Applicable
The Issuer is also the arranger and the Calculation Agent of the Certificates. Moreover, the Issuer shall also act as the “Responsabile del Collocamento” (as defined by article 93-bis of Legislative Decree 58/1998) of the Certificates.

Lastly, the Dealer shall receive from the Issuer an implied placement commission comprised in the Issue Price (for details please see section 54).

With regard to trading of the Certificates the Issuer has a conflict of interest being also the Market Maker on the regulated market “SeDeX” of Borsa Italiana S.p.A.
61. Reasons for the offer/Estimated net proceeds/ Estimated total exp Applicable
(i) Reasons for the offer See "General Information - Use of Proceeds and reasons for the offer" in the Prospectus.
(ii) Estimated net proceeds: Not Applicable
(iii) Estimated total expenses: Not Applicable
62. Yield: Not Applicable
63. Performance of, and other information concerning the Underlying: As specified in Annex I to these Final Terms
64. Specific Risk Factors relating to the calculation method for the Redemption Amount linked to the Underlying or the applicable Underlying: As specified in Annex II to these Final Terms.
65. Details relating to the performance of the Underlying and the explanation of the effect on the value of the Instruments As specified in Annex III to these Final Terms.
66. Restriction on the free transferability of the Instruments None

Operational Information

67. (i) ISIN: DE000HV8F6E1
(ii) Common Code: Not Applicable

(iii) WKN:	HV8F6E
(iv) Other relevant security codes:	Not Applicable
(v) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
(vi) Clearing System(s):	Monte Titoli S.p.A. ("Monte Titoli")
(vii) Delivery:	Delivery free of payment
(viii) Lead Manager's security account number:	Monte Titoli account 60386

68. Details relating to public offer

The Dealers are in charge of the placement of the Certificates.

The Issuer is the "Responsabile del Collocamento", as defined in article 93-bis of Legislative Decree 58/98 (as subsequently amended and supplemented).

The "Offer Period" starts on 2 December 2011 and closes on the 23 December 2011.

Subscription orders are irrevocable, except for what provided for the "door to door selling", in relation to which the subscription orders will be accepted starting from 2 December 2011 to 16 December 2011, and will be satisfied within the limits of the maximum number of Certificates on offer.

The Issuer reserves the right to withdraw from the offer until the Issue Date at unquestionable discretion whereby all subscription requests of the Certificates shall be considered void and without any effect and the issue of the Certificates shall no longer take place.

The Issuer also reserves the right to early terminate the Offer Period, as defined above, (so that no further subscription requests shall be accepted following early termination of the Offer Period), regardless of whether all available Certificates have been subscribed or not, or to delay the Offer Period, at its unquestionable discretion.

Certificates can be placed by the relevant dealer through "door to door selling" (through financial sales agents, pursuant to the Articles 30 and 31 of the Legislative Decree 24 February 1998, n. 58) Therefore, the effects of the subscription agreements will be suspended for seven days with reference to those "door to door selling" from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees.

The number of Certificates on offer is up to a maximum of 5,000

Certificates.

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.

The offer is for Italian residents only and is made in Italy exclusively.

69. Details relating to the collateralisation pursuant to Collateral Trust Agreement (Sicherheiten-treuhandvertrag) Not Applicable

70. Additional tax disclosure: Not Applicable

71. Additional risk factors relating to Structured Instruments: Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The information included in Annex I (Information about the Indices) has been extracted from the relevant website of the relevant Index Sponsor and is not necessarily the latest information available. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the relevant Index Sponsor no facts have been omitted which would render the reproduced inaccurate or misleading.

UniCredit Bank AG

[Name]

Annex I

Information about the Index

Index Composition

The composition of the FTSE MIB Index (the "Index") is available on the website www.ftse.com.

Product information

The FTSE MIB, developed by FTSE and Borsa Italiana, is the benchmark index for the Italian equity markets. Capturing approximately 80% of the domestic market capitalisation and free float, the Index is comprised of highly liquid, leading companies across leading economic sectors in Italy.

The Index constituent count is currently 40 stocks. FTSE is responsible for selecting the constituent companies and monitoring the ongoing composition of the Index.

Companies themselves play no role in the selection process and are not consulted regarding their inclusion in any Index.

Price dissemination

The Index is calculated by FTSE on any Banking Day and the values are published on the FTSE website (www.ftse.com), on the main info-provider systems such as Reuters (at the page: .FTMIB), on the most accredited financial newspapers (Il Sole24Ore, MF) and on the Calculation Agent website www.investimenti.unicredit.it and may be requested on any Banking Day by calling: 800.01.11.22 (call free).

Disclaimer

The Certificates are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), the London Stock Exchange Plc (the "Exchange"), The Financial Times Limited ("FT") or Borsa Italiana SpA ("Borsa Italiana") (collectively the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE MIB Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is calculated by FTSE with the assistance of Borsa Italiana. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

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Annex II

Additional Specific Risks

In addition to the risk factors set out in the Base Prospectus, investors should carefully consider the following additional risk information:

The Certificates are based on complex mathematical structures, which may not be readily intelligible to the investor. In addition, there is the possibility that the investor may underestimate the true risk associated with a purchase of Certificates. Potential investors should therefore ensure that they have gained a thorough understanding of the Certificates described herein.

Before purchasing the Certificates, potential investors should carefully review their financial situation to make sure that they can bear the risks of loss associated with the Certificates, also as the case may be, the risk of a total loss of their investment.

The Twin Win Autocallable Certificates described herein (the “Certificates”) are a particular type of investment certificates, which are linked to an Index. The Certificates, if not early redeemed, allow the Certificate Holders to benefit (to the extent and manner specified in paragraphs 27. and 28. Part A of the Final Terms) from the absolute value of performance (negative or positive) of the Index, with respect to its value at the Fixing Date, on condition that the Reference Price is equal to or higher than the Barrier Level. Otherwise the Certificate Holder will bear a capital loss equal to the loss registered by the underlying.

The Certificates may be, under certain conditions, early redeemed so as to allow the Certificate Holders to benefit, prior to maturity and up to a fixed amount (to the extent and manner specified in paragraphs 28. Part A of the Final Terms) from the positive Index performance. So, in the event that the value of the Index on fixed dates (each an “Observation Date”), prior to the Valuation Date, is equal to or higher than the Trigger Level, the Certificate Holders are entitled to receive the Early Redemption Amount, which is higher than the Issue Price as stated in these Final Terms, and the Certificates expire on such Observation Date.

If the Certificates did not expire early, at maturity the redemption amount will be calculated depending on the value of the Index on the Valuation Date:

- (i) If the Reference Price is equal to or higher than the Barrier Level, the Certificate Holders shall receive an amount, higher than the Issue Price, that depends on the absolute value of Index final performance (negative or positive) with respect to its initial value;
- (ii) If the Reference Price is lower than the Barrier Level, the cash amount paid shall be entirely linked to the Index performance at maturity.

Redemption of the amount initially paid at issue is not guaranteed at maturity.

Additional specific risks associated with the Issuer are:

Issuer risk

The investment is subject to the Issuer risk, i.e. the possibility that the Issuer may not be able to meet its payment obligations with respect to the Certificates.

The Issuer’s assets guarantee the Certificate Holders for payment of the Redemption Amount due at the Maturity Date without any priority with respect to other Issuer’s creditors in case of insolvency.

The protection afforded by the Italian Interbank Deposit Protection Fund (FITD) does not apply to the Certificates.

Risk of changes in the Index value

The value of the Certificates depends on trends in the performance of the Index. There is no guarantee that the price of the Certificates will remain for its entire duration at least equal to the amount initially paid, as such price may fluctuate significantly depending on the value of the Index asset; also, the Redemption Amount may vary depending on variations in the value of the Index.

Liquidity Risk

This risk is represented by the difficulty for the Certificate Holders in liquidating his/her investment prior to the Maturity Date, or of not being able to recover the amount initially paid in case of disinvestment prior to the Maturity Date.

Nevertheless, such risk appears to be mitigated (i) as the Issuer shall file an application for the Certificates to be listed on SeDeX, which is organised and managed by Borsa italiana S.p.A.; (ii) as, prior to such admission, the Issuer undertakes to quote if required bid prices for the Certificates.

Tax Regime Risk

The Tax regime of the Certificates may change throughout their duration, with the result of being different (even less favourable for the Certificate Holders) from that which is specified in the Prospectus and in the Final Terms hereof.

Risk of variations in the Terms and Conditions

The Terms and Conditions which govern the issue of the Certificates, as set out in the Prospectus, provide that, without necessity of a prior consent from each Certificate Holders, the Issuer may modify the same Terms and Conditions (i) to correct obvious typing or arithmetic errors or other obvious mistakes as well as (ii) to change and/or supplement contradictory or incomplete provisions, for which, in cases described in (ii), only such changes and/or additions are allowable as, in light of the Issuer's interests, are reasonable for the Certificate holders, i.e., which do not fundamentally impair the financial position of the Certificate Holders.

Risk of autonomous determinations by the Issuer acting as Calculation Agent

The Terms and Conditions of the Certificates, as set out in the Prospectus, provide for the power of the Issuer, acting as Calculation Agent, in the event of market disruption which persists at the Maturity Date, of calculating the Reference Price of the Index at the Valuation Date (T) and, consequently, the Redemption Amount. According to the Terms and Conditions, the calculations and valuations of the Calculation Agent shall be deemed to be fully binding towards the Certificate Holders, save for cases of manifest errors.

Risk of Market Disruption events and/or extraordinary events with respect to the Index

The Terms and Conditions and the Final Terms hereof provide for the possibility of certain Market Disruption events and extraordinary events occurring with respect to the Index.

Annex III
Performance of Certificates, explanation of effect on value of investment
and associated risks

1. Explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.

As of 22nd November, the expected effect on the Certificates price of a variation of the values of the Index and the volatility, and the months to maturity are indicated in the tables below.

Effect on the Certificates price of a variation of the index

Variation %	Certificates price	Variation %
+5%	EUR 1,025.30	2.53%
-	EUR 1,000	-
-5%	EUR 968.80	-3.12%

Effect on the Certificates price of a variation of the index volatility

Variation %	Certificates price	Variation %
+5%	EUR 967.70	-2.33%
-	EUR 1,000	-
-5%	EUR 1,022.60	2.26%

Effect on the Certificates price of the time decay

Months to Maturity Date	Certificates price	Variation %
36	EUR 1,000	-
33	EUR 1,032.10	3.21%
30	EUR 1,073.70	7.37%

2. Redemption Amount yield scenarios

The following scenarios assume, at the Fixing Date an index value equal to 14,500 index points and:

- Strike: 14,500 index points;
- Trigger Level: 14,500 index points;
- Barrier: 9,425 index points;

If on the Observation Date the closing price of the Index is higher than or equal to the Trigger Level, the certificates will be settled earlier. Please see below an example of what the Early Redemption Amount would be:

Scenarios of Early Redemption

If at the First Observation Date the closing price of the Index is higher than or equal to the Trigger Level, for example 15,225 index points, the certificates are settled earlier and the Early Redemption Amount will be equal to EUR 1,080.

If at the Second Observation Date the closing price of the Index is higher than or equal to the Trigger Level, for example 15,225 index points and the certificates are not settled earlier, the certificates are settled earlier and the Early Redemption Amount will be equal to EUR 1,160.

If at the Third Observation Date the closing price of the Index is higher than or equal to the Trigger Level, for example 15,225 index points, the certificates are settled earlier and the Early Redemption Amount will be equal to EUR 1,240.

If at the Fourth Observation Date the closing price of the Index is higher than or equal to the Trigger Level, for example 15,225 index points and the certificates are not settled earlier, the certificates are settled earlier and the Early Redemption Amount will be equal to EUR 1,320.

If at the Fifth Observation Date the closing price of the Index is higher than or equal to the Trigger Level, for example 15,225 index points, the certificates are settled earlier and the Early Redemption Amount will be equal to EUR 1,400.

Scenarios at maturity

If the certificates are not settled earlier, at maturity various scenarios may be possible depending on the Reference Price registered on the Valuation Date.

Please see below a few examples of what the Redemption Amount would be, depending on the various scenarios at maturity.

Scenario 1

The Reference Price is equal to or higher than the Barrier, for example 15,225 (so higher than the Trigger Level) index points the redemption amount will be dependent on the final value of the underlying.

Redemption Amount = EUR 1,000 x [1 + Absolute Value(15,225/14,500 - 1)] = EUR 1,050

Scenario 2

The Reference Price is equal to or higher than the Barrier, for example 13,775 (so lower than the Trigger Level) index points the redemption amount will be dependent on the final value of the underlying.

Redemption Amount = EUR 1,000 x [1 + Absolute Value(13,775/14,500 - 1)] = EUR 1,050

Scenario 3

The Reference Price is lower than the Barrier, for example 8,700 index points: the Redemption Amount will be totally dependent on the final value of the underlying

Redemption Amount = EUR 1,000 x 8,700 / 14,500 = EUR 600

3. Backtesting simulation

- Fixing Date: 21.11.2008
- Index value at the Fixing Date: 18,533.00 index points
- Strike: 18,533.00 index points
- Barrier: 12,046.45 index points
- Issue Price: EUR 1,000
- First Observation Date: 14.05.2009
- Second Observation Date: 16.11.2009
- Third Observation Date: 14.05.2010

- Fourth Observation Date: 15.11.2010
- Fifth Observation Date: 16.05.2011
- Maturity Date: 21.11.2011
- Valuation Date: 14.11.2011

The Certificates would have been redeemed early as of May 14th, 2009 at the Valuation Date the Index value was equal to 19,271. The Redemption Amount would have been equal to: 1,080

All above scenarios and simulations, including the back testing simulation, are for informative and illustrative purposes only, and do not purport either to be comprehensive or anticipate or guarantee future returns. All above hypothetical amounts have been calculated gross of any applicable withholding tax.

Annex VI
Form of Waiver Notice

DICHIARAZIONE DI RINUNCIA ALL'ESERCIZIO (FACSIMILE)
(da compilare su carta intestata)

A: **UniCredit Bank AG**
Fax 0049 89 378 15262 - 02/88623311
Tel 02/8862.2746 - 02/8862.2736
email: indextrading@hvb.de

Certificates su emessi da Unicredit Bank AG (i “**Certificates**”)

L'intermediario

che detiene in custodia i Certificates per conto della propria clientela, con la presente comunica, in nome proprio e per conto della suddetta propria clientela, la volontà di rinuncia all'esercizio dei diritti garantiti dal Certificates come da indicazione contenuta nei Terms & Conditions dei Certificates.

Codice ISIN dei Certificates per i quali rinuncia, per conto della propria clientela, all'esercizio dei Certificates:

Numero di Certificates per i quali rinuncia, per conto della propria clientela, all'esercizio dei Certificates a scadenza:

Il sottoscritto è consapevole che la presente dichiarazione di rinuncia all'esercizio non è valida qualora non siano rispettati i requisiti indicati nei Terms & Conditions dei Certificates. Questo vale anche qualora la dichiarazione non dovesse essere consegnata in tempo utile a UniCredit Bank AG.

Luogo Data

Firma (firme) del legale rappresentante dell'intermediario

Form of Waiver Notice
DICHIARAZIONE DI RINUNCIA ALL'ESERCIZIO (FACSIMILE)

A: Intermediario

Responsabile ufficio titoli

Fax

Tel

Copia a: **UniCredit Bank AG**
Fax 0049 89 378 15262 - 02/88623311
Tel 02/8862.2746 - 02/8862.2736
email: indextrading@hvb.de

La presente dichiarazione, che deve essere compilata a cura del Portatore dei Certificates, ha ad oggetto:

Certificates su emessi da UniCredit Bank AG (i "Certificates")

Con la presente comunica la volontà di rinuncia all'esercizio dei diritti garantiti dal Certificates come da indicazione contenuta nei Terms & Conditions dei certificates.

Codice ISIN dei Certificates per i quali rinuncia all'esercizio dei Certificates a scadenza:

Numero di Certificates per i quali rinuncia all'esercizio dei Certificates a scadenza:

Il Portatore di Certificates

Cognome e nome o ragione/denominazione sociale

Luogo e Data

Firma (firme) del Portatore

Di seguito è riportato in lingua italiana il contenuto dei *Final Terms*, applicabili agli strumenti finanziari di seguito individuati, fermo restando che (i) il testo di lingua inglese prevarrà in caso di eventuale divergenza con, od omissioni nella, presente traduzione, (ii) ai sensi della vigente normativa applicabile in materia di prospetti, non sussiste alcun obbligo di effettuare, ovvero consegnare, la presente ai potenziali investitori, né di trasmetterla ad alcuna autorità, (iii) la presente traduzione è effettuata esclusivamente al fine di agevolare la lettura da parte dei potenziali investitori del testo in lingua inglese dei *Final Terms* redatti ai sensi dell'Articolo 5.4 della Direttiva sui Prospetti (come di seguito definita), e, in tal senso, (iv) i potenziali investitori sono invitati, ai fini di avere una informativa completa sull'Emittente e sull'offerta degli strumenti finanziari, di seguito individuati, a leggere attentamente le informazioni contenute nei menzionati *Final Terms* e nel Prospetto (come di seguito definito).

Il termine "Certificates" indica gli strumenti finanziari "certificates" come definiti ai sensi dell'Art. 2 comma g) del Regolamento Emittenti di Consob n. 11971/1999.

Condizioni Definitive datate 2 Dicembre 2011

UniCredit Bank AG
Emissione fino ad un massimo di 5.000 "Autocallable Twin Win Certificates" 30 Dicembre 2014
legato ad un Indice
ai sensi del

Programma di Emissione di Strumenti di Debito di UniCredit Bank AG di Euro 50.000.000.000

I termini adottati di seguito saranno da intendersi come definiti nei Termini e Condizioni dei Certificates ("Condizioni") di cui al Prospetto datato 20 Maggio 2011 (il Prospetto) e i Supplementi al Prospetto datati 10 ottobre 2011 e 22 novembre 2011 che costituiscono un prospetto di base ai fini della Direttiva Prospetti (la Direttiva 2003/71/CE), (la "Direttiva Prospetti"). Il presente documento rappresenta le Condizioni Definitive relative all'emissione dei Certificates qui di seguito descritti ai fini dell'articolo 5.4 della Direttiva Prospetti e deve essere letto congiuntamente al Prospetto come integrato

L'informativa completa sull'Emittente e sull'offerta dei Certificates può trarsi unicamente dalla lettura congiunta delle presenti Condizioni Definitive, del Prospetto e dei Supplementi al Prospetto datati 10 ottobre 2011 e 22 novembre 2011, disponibili per la consultazione presso l'indirizzo dell'Emittente, Arabellastrasse 12, 81925 Monaco, Germania e sul sito web www.investimenti.unicredit.it e copie dello stesso possono essere richieste all'Emittente all'indirizzo sopra menzionato nonché presso la Succursale di Milano in via Tommaso Grossi 10, 20121 Milano.

Tutte le disposizioni previste dalle Condizioni e corrispondenti alle definizioni dei termini contenuti nelle Condizioni Definitive, di cui al presente documento, che non vengano ivi selezionate, integrate o che vengano cancellate, si considerano essere eliminate dalle Condizioni.

Nell'ipotesi in cui, in relazione alla definizione di un termine previsto all'interno delle Condizioni Definitive, non venga selezionata o cancellata dalle Condizioni una disposizione ad esso relativa,

la prima disposizione fornita dalle Condizioni sarà considerata quella applicabile ai fini delle Condizioni Definitive.

PARTE A – INFORMAZIONI GENERALI

- | | |
|---|--|
| 1. Forma delle Condizioni: | Non consolidata |
| 2. Emittente: | UniCredit Bank AG |
| 3. (i) Numero di Serie: | IT 854 |
| (ii) Numero di Tranche:
(Se fungibile con una Serie già esistente, i dettagli di quella Serie, compresa la data in cui i Certificates diventano fungibili) | 1 |
| 4. Tipo di Strumenti: | Certificates |
| 4.a Garanzia in base al Contratto di Garanzia | Non Applicabile |
| 5. Specifica Divisa: | Euro "EUR" |
| 6. Numero totale di Certificates ammessi a negoziazione: | |
| (i) Serie: | Fino ad un massimo di 5.000 Certificates |
| (ii) Tranche: | Fino ad un massimo di 5.000 Certificates |
| 7. Ammontare Principale per Certificates: | Non Applicabile |
| 8. Prezzo di Emissione: | Euro 1.000 per Certificate |
| 9. (i) Data di Emissione: | 30 Dicembre 2011 |
| (ii) Data di Inizio Interessi | Non Applicabile |
| 10. Data di Scadenza: | 30 Dicembre 2014 |
| 11. Forma degli Strumenti: | Alla Data di Emissione , i Certificates saranno registrati nei Libri di Monte Titoli, non vi sarà pertanto il documento fisico del titolo che rappresenta i Certificates |
| 12. Nuova Global Note | No |
- Previsioni relative all'Sottostante**
- | | |
|------------------------------|-----------------|
| 13. Basket come Sottostante: | Non Applicabile |
|------------------------------|-----------------|

Azioni come Sottostante: Non Applicabile

Bonds o altri titoli come Sottostante: Non Applicabile

Certificati come Sottostante: Non Applicabile

Fondi Azionari come Sottostante: Non Applicabile

Indici come Sottostante: Applicabile

(i)Descrizione dell'indice/i: FTSE MIB Index (Codice Reuters: . FTMIB, Codice Bloomberg: FTSEMIB Index)

(ii)Sponsor dell'Indice: FTSE International Limited

(iii)Agente di Calcolo dell'Indice: FTSE International Limited

(iv)Mercato di Riferimento: Borsa Italiana

(v) Mercato dei Futures Rilevante: IDEM

Tassi di Interesse come Sottostante: Non Applicabile

Tassi di cambio come sottostante: Non Applicabile

Materie Prime come Sottostante: Non Applicabile

Contratti Future come Non Applicabile
Sottostante:

Finanziamento di Riferimento
come sottostante: Non Applicabile

Previsioni relative agli interessi e importi addizionali (ove previsti) pagabili

14. (i) Interessi: Non Applicabile

(ii) Sottostante per calcolare
gli interessi legati al
Sottostante Non Applicabile

15. Tasso di Interesse Minimo: Non Applicabile

16. Tasso di Interesse Massimo: Non Applicabile

17. Frazione Giornaliera: Non Applicabile

18. Modificato: Non Applicabile

19. Centro Finanziario (se è un
altro rispetto a quello menzionato
al punto 45): Non Applicabile

20. Previsioni relative al Tasso
Fisso: Non Applicabile

21. Previsioni relative al Tasso
Variabile: Non Applicabile

22. Previsioni relative a "Zero
Coupon Note": Non Applicabile

23. Previsioni relative a "Dual
Currency Note" Non Applicabile

24. Previsioni relative ad altre
tipologie di Interessi: Non Applicabile

25. Previsioni relative alla
determinazione dell'Importo
Aggiuntivo Non Applicabile

Previsioni relative al rimborso e al rimborso anticipato

26. (i) Rimborso / Struttura dei
Pagamenti: L'importo di Liquidazione è determinato con riferimento al
Sottostante .

Evento di Knock-Out Non Applicabile

Diritto di rinuncia
all'esercizio: Si. La Comunicazione di Rinuncia è inserita nell'Allegato VI

(ii) Sottostante: Indice

27. Importo di Liquidazione legato al Sottostante: Applicabile

- (i) Formula per determinare l'Importo di Liquidazione e/o, a seconda del caso, quantità del Sottostante da consegnare: Salvo quanto indicato nelle Condizioni dei Certificates e nelle presenti Condizioni Definitive e salvo che i Certificates non siano stati rimborsati anticipatamente alla relativa Data di Scadenza Anticipata, l'Emittente corrisponderà l'Importo di Liquidazione nella Valuta Specificata ai Portatori dei Certificates alla Data di Scadenza.

L'Importo di Liquidazione per Certificate sarà determinato dall'Agente di Calcolo alla Data di Valutazione come segue:

1. Se il Prezzo di Riferimento è uguale o superiore al Livello di Barriera, l'Importo di Liquidazione sarà calcolato secondo la seguente formula:

Importo di Liquidazione = (1 + Valore Assoluto (Prezzo di Riferimento/Strike – 1)) x Prezzo di Emissione

2. Se il Prezzo di Riferimento è inferiore al Livello Barriera, l'Importo di Liquidazione sarà calcolato, secondo la seguente formula:

Importo di Liquidazione = Prezzo di Riferimento/Strike x Prezzo di Emissione

Dove:

“**Livello di Barriera**”: significa il 65% del livello di chiusura dell'Indice come pubblicato dallo Sponsor dell'Indice alla Data di Determinazione

“**Strike**”: significa 100% del livello di chiusura dell'Indice come pubblicato dallo Sponsor dell'Indice alla Data di Determinazione.

“**Data di Determinazione**” significa 30 Dicembre 2011

(ii) Data di Valutazione: 23 Dicembre 2014

(iii) Data di Calcolo: Non Applicabile

(iv) Date di Osservazione/ Periodo di Osservazione: Non Applicabile

Il Prezzo di Riferimento indica il livello di chiusura dell'Indice

(v) Prezzo di Riferimento: come pubblicato dallo Sponsor dell'Indice alla Data di Valutazione.

(vi) Importo Minimo / Importo Massimo: Non Applicabile

(vii) Centro Finanziario per la determinazione del Giorno Lavorativo: Non Applicabile

28. Rimborso Anticipato Automatico: Applicabile

(i) Formula per determinare l'Importo di Liquidazione Anticipato e/o, a seconda del caso, quantità di Sottostante da consegnare: Se alla relativa Data di Osservazione il prezzo di chiusura dell'Indice, come pubblicato dallo Sponsor dell'Indice, è maggiore o uguale al Livello Trigger, allora ciascun Certificate verrà rimborsato anticipatamente e i Portatori dei Certificates riceveranno alla relativa Data di Scadenza Anticipata il seguente importo per ciascun Certificate:

- EURO 1080 con riferimento alla Prima Data di Osservazione;
- EURO 1160 con riferimento alla Seconda Data di Osservazione.
- EURO 1240 con riferimento alla Terza Data di Osservazione
- EURO 1320 con riferimento alla Quarta Data di Osservazione
- EURO 1400 con riferimento alla Quinta Data di Osservazione

Dove:

“ **Livello Trigger** ” significa 100% del prezzo di chiusura dell'Indice, come pubblicato dallo Sponsor dell'Indice alla data di Determinazione.

(ii) Date di Osservazione:

Prima Data di Osservazione: 22 Giugno 2012

Seconda Data di Osservazione: 27 Dicembre 2012

Terza Data di Osservazione: 21 Giugno 2013

Quarta Data di Osservazione: 23 Dicembre 2013

Quinta Data di Osservazione: 23 Giugno 2014

(iii) Date di Scadenza Anticipata: Cinque Giorni Bancari successivi alla rispettiva data di Osservazione

29. Rimborso Anticipato a discrezione dell’Emittente: Non Applicabile

30. Rimborso anticipato a scelta del Portatore dei Titoli: Non Applicabile

31. Esercizio Automatico: Applicabile.

La Data di Rinuncia all'Esercizio è il primo Giorno Bancario successivo alla Data di Valutazione.

Per una maggiore chiarezza, ogni volta che viene citato un orario , non specificato nei Termini e nelle Condizioni dei Certificates, dovrà essere preso in considerazione quello di Milano

Il Lotto Minimo di esercizio è di 1 Certificato

Rettifiche, Eventi di Turbativa

32 Eventi di Turbativa del Mercato e previsioni relative alle Rettifiche (se diverse dal § 6 e § 7):

Le previsioni di cui al §6 (“Rettifiche. Rimborso Anticipato”) dei Termini e delle Condizioni devono essere lette come segue:

Di seguito ogni riferimento all'Importo di Liquidazione deve considerarsi anche un riferimento all'Importo di Rimborso Anticipato.

(1) La base per il calcolo dell'Importo di Liquidazione e dell'Importo di Liquidazione Anticipata sarà il Sottostante con le relative disposizioni applicabili di volta in volta (il “Concetto di Indice”), come sviluppato e aggiornato dallo Sponsor dell'Indice, così come il rispettivo metodo di calcolo, determinazione e pubblicazione del Prezzo di Riferimento da parte dello Sponsor dell'Indice.

Quanto sopra si applica anche nel caso in cui, nel periodo di durata dei Certificates, vengano apportate o si presentino delle modifiche relativamente al calcolo del Sottostante, alla composizione e/o alla ponderazione dei prezzi sulla base dei quali è calcolato il Sottostante nel caso in cui vengano adottate altre misure che incidono sul Concetto di Indice, salvo quanto diversamente previsto dalle disposizioni che

seguono.

I cambiamenti nel calcolo del Sottostante (rettifiche incluse) o nel Concetto di Indice non diverranno rettifiche delle disposizioni che determinano l'Importo di Liquidazione e l'Importo di Liquidazione Anticipata a meno che il nuovo concetto o calcolo del Sottostante, a ragionevole discrezione dell'Agente di Calcolo, non sia più paragonabile, a causa del cambiamento (rettifiche incluse), al relativo concetto o calcolo precedente.

Nel determinare la necessità di un adeguamento, l'Agente di Calcolo, terrà conto del mercato dei Futures Determinante.

L'Agente di Calcolo farà quanto ragionevolmente in suo potere per assicurarsi che la posizione economica dei Titolari dei Titoli rimanga il più possibile invariata.

L'Agente di Calcolo apporterà qualsiasi rettifica tenendo in considerazione il periodo di tempo restante fino alla scadenza dei Certificates (se possibile) e l'ultimo prezzo disponibile per il Sottostante.

Se l'Agente di Calcolo stabilisce che, ai sensi delle norme del mercato dei Future Determinante, non vengono effettuate regolazioni ai Derivati legati al Sottostante, i termini dei Certificati rimangono regolarmente invariati.

Il metodo per la determinazione dell'Importo di Liquidazione e dell'Importo di Liquidazione Anticipata potrà essere rettificato anche nel caso in cui il Sottostante venga cancellato e/o sostituito da un'altro Sottostante. La rettifica del metodo di determinazione dell'Importo di Liquidazione e dell'Importo di Liquidazione Anticipata e il momento a partire dal quale tale metodo si applicherà saranno pubblicati conformemente alla Sezione 48.

(3) Se il Prezzo di Riferimento del Sottostante calcolato e pubblicato dallo Sponsor dell'Indice e che è usato dall'Agente di Calcolo come base per il calcolo dell'Importo di Liquidazione (la "Determinazione Originaria") e successivamente corretto e la correzione (il "Valore Corretto") è pubblicato dallo Sponsor del Sottostante dopo la pubblicazione originaria, ma ancora all'interno di un Ciclo di Fissazione, allora l'Agente di Calcolo notificherà all'Emittente il Valore Corretto non appena ragionevolmente fattibile e calolerà il valore rilevante ("Determinazione di Sostituzione") usando il Valore Corretto. Se il risultato della Determinazione di Sostituzione diverge dal risultato della Determinazione Originaria, l'Agente di Calcolo può, a sua discrezione e se lo ritiene necessario e fattibile, modificare conseguentemente il metodo di calcolo dell'Importo di Liquidazione.

Nel determinare la necessità di un adeguamento, l'Agente di Calcolo, terrà conto della regolazione dei derivati legati al sottostante, effettivamente svolte dal mercato dei Future Determinante.

L'Agente di Calcolo porrà in essere tutti gli sforzi necessari al fine di assicurare che la posizione economica del Portatore dei Titoli rimanga immutata per quanto possibile.

Ogni modifica sarà apportata dall'Agente di Calcolo prendendo in considerazione il tempo a scadenza dei

Certificates (se applicabile) e il Valore Corretto per il Sottostante. Il metodo modificato per la determinazione dell'Importo di Liquidazione e dell'Importo di Liquidazione Anticipata e il tempo della sua applicazione iniziale sarà pubblicato secondo quanto stabilito dalla Sezione 48.

(4) Se il calcolo o la pubblicazione del Sottostante è in qualsiasi momento cancellata e/o sostituita da un'altro Sottostante l'Agente di Calcolo determinerà, a sua ragionevole discrezione, quale Sottostante, dovrà essere utilizzato in futuro come base per il calcolo dell'Importo di Liquidazione e l'Importo di Liquidazione Anticipata ("il Sottostante Sostitutivo"), modificando, eventualmente, il metodo o la formula per calcolare l'Importo di Liquidazione e l'Importo di Liquidazione Anticipata conseguentemente. Il Sottostante Sostitutivo e il momento in cui questo è stato applicato per la prima volta, verrà pubblicato in base al § 48. Iniziando con la prima applicazione del Sottostante Sostitutivo, ogni riferimento al Sottostante, in questi Termini e Condizioni, a seconda del contesto, dovrà essere considerata come riferita al Sottostante Sostitutivo.

(5) Se il Sottostante non è più calcolato e pubblicato dallo Sponsor dell'Indice ma da un'altra persona, azienda o istituzione (il "Nuovo Sponsor dell'Indice"), allora l'Agente di Calcolo avrà diritto a calcolare l'Importo di Liquidazione e l'Importo di Liquidazione Anticipata sulla base del Sottostante come calcolato e pubblicato dal nuovo Sponsor dell'Indice. In questo caso, ogni riferimento allo Sponsor dell'Indice contenuto qui di seguito, dovrà essere considerato, a seconda del contesto, come riferimento al Nuovo Sponsor dell'Indice. Se il Sottostante non è più calcolato dall'Agente di Calcolo dell'Indice, ma da un'altra persona, azienda o istituzione (il "Nuovo Agente di Calcolo dell'Indice"), allora, l'Agente di Calcolo avrà il diritto di calcolare l'Importo di Liquidazione e l'Importo di Liquidazione Anticipata sulla base del Sottostante come calcolata dal Nuovo Agente del Calcolo dell'Indice, ogni riferimento all'Agente di Calcolo dell'Indice contenuto qui di seguito dovrà essere considerato, a seconda del contesto, come riferimento al Nuovo Agente di Calcolo dell'Indice

(6) Se

(a) l'Agente di Calcolo arrivasse alla conclusione che non è possibile nessuna rettifica ragionevole per dare conto del cambiamento nel metodo di determinazione del livello del Sottostante o

(b) nella determinazione dell'Agente di Calcolo (i) nessuna

sostituzione del Sottostante o (ii) nessun successore e nessuna sostituzione dell'Agente di Calcolo dell'Indice o

(c) la determinazione del Sottostante sia definitivamente annullata o

(d) una modifica nella legge e/o una Turbativa di Copertura e/o aumento dei costi di copertura (ai sensi del capitolo 2), si verifichi,

l'Emittente avrà il diritto di risolvere anticipatamente i Certificates dandone comunicazione ai sensi del paragrafo 48.

Tale risoluzione avrà effetto al momento della comunicazione ai sensi del paragrafo 48 o alla data indicata nella comunicazione.

In quel caso, l'Agente di Calcolo dovrà, entro il Quinto Giorno Bancario, a sua discrezione e prima che la terminazione diventi effettiva, determinare il ragionevole valore di mercato del Certificate (l' "Importo di Cancellazione").

L'Importo di Cancellazione sarà versato in base a quanto stabilito nel paragrafo 8 dei Termini e Condizioni o in base a indicazione di quest'ultimo mediante l'istruzione per l'immediata trasmissione al Portatore dei Certificates.

.

Le previsioni di cui al §7(1), §7(2) e §7(3) ("Eventi di Turbativa") dei Termini e Condizioni devono essere lette come segue:

(1) A prescindere da quanto stabilito dal § 6 qui sopra riportato, qualora alla Data di Valutazione e/o alla Data di Determinazione e/o alla Data di Osservazione si verifichi un Evento di Turbativa del Mercato, in relazione al Sottostante, la rispettiva Data di Valutazione e/o di Determinazione sarà posticipata al primo Giorno Bancario successivo in cui l'Evento di Turbativa del Mercato non esista più. Ogni Data di Pagamento relativa a tale Data di Valutazione e/o Determinazione sarà posticipata di conseguenza, ove applicabile. Nulla è dovuto per questa posticipazione.

(2) Qualora l'Evento di Turbativa del Mercato si protragga per più di un Giorno Bancario con riferimento alla Data di Determinazione e/o otto Giorni Bancari consecutivi con riferimento alla Data di Valutazione e/o Date di

Osservazione, l'Emittente, a sua esclusiva ed assoluta discrezione, determinerà, o farà sì che l'Agente di Calcolo determini, il Prezzo di Riferimento condizionato dall'Evento di Turbativa del Mercato. Il Prezzo di Riferimento richiesto per la determinazione dell'Importo di Liquidazione e dell'Importo di Liquidazione Anticipata deve essere determinato in conformità alle condizioni di mercato prevalenti intorno alle 10 a.m. (ora di Milano) in tale secondo e/o nono giorno, sulla base dell'ultimo prezzo di negoziazione disponibile all'Emittente o all'Agente di Calcolo immediatamente precedente al verificarsi dell'Evento di Turbativa del Mercato tenendo in considerazione la posizione economica dei Possessori dei Certificates.

In ogni caso se in tali otto Giorni Bancari, Derivati simili scadano e siano pagati nel Mercato dei Futures Determinante, il prezzo di regolamento stabilito dal Mercato dei Futures Determinante per i Derivati simili sarà preso in considerazione nel calcolo dell'Importo di Liquidazione. In tal caso, la data di scadenza per i derivati simili sarà considerata come la Data di Valutazione e/o Data di Determinazione.

(3) "Evento di Turbativa del Mercato" indica

(a) in generale la sospensione o la restrizione delle negoziazioni sulle Borse o sui Mercati nei quali i titoli che sono a base del Sottostante sono quotati o scambiati, o nel relativo Mercato dei Futures nel quale i Derivati sul Sottostante sono quotati o scambiati,

(b) in relazione ai singoli titoli che sono a base del Sottostante, la sospensione o la restrizione delle negoziazioni sulle Borse o sui mercati nei quali tali titoli sono scambiati, o nel relativo Mercato dei Futures o i nei mercati nei quali i Derivati su quei titoli sono quotati o scambiati, o

(c) in relazione ai derivati individuali sul Sottostante, la sospensione o limitazione delle negoziazioni degli scambi dei futures o i mercati su cui tali derivati sono negoziati o,

(d) la sospensione o l'impossibilità di calcolare il Sottostante o la non-pubblicazione del calcolo come conseguenza di una decisione dello Sponsor dell'Indice o dell'Agente di calcolo dell'Indice.

nel limite in cui tale Turbativa di Mercato si verifichi durante l'ultima mezz'ora prima del normale calcolo del prezzo di riferimento del Sottostante e continui nel preciso momento del normale calcolo e siano rilevanti nell'opinione dell'Emittente.

Una restrizione della negoziazione del numero dei giorni nel quale la negoziazione avviene nel Mercato di Riferimento, o , a seconda dei casi, nel mercato dei Futures Determinante . non costituirà una Turbativa del Mercato, sempre che detta restrizione sia dovuta a una modifica preventivamente annunciata nel regolamento del Mercato di Riferimento o , a seconda dei casi, del mercato dei Futures Determinante .

33. Pagamenti

Pagamenti Date di Scadenza Anticipate o Data di Scadenza

34. Convenzione sul Giorno Lavorativo Successivo
Lavorativo

35. Arrotondamento In eccesso

Agente di Calcolo, Agente di Pagamento

36. Principale Agente di Pagamento: UniCredit Bank AG

37. Agente di Pagamento Aggiuntivo (se esistente): UniCredit Bank AG

38. Agente di Calcolo: UniCredit Bank AG

Previsioni relative alle Imposte

39. Regime Fiscale: Per dettagli, si veda il Prospetto (paragrafo Taxation).
In particolare:
In data 13 agosto 2011, è stato pubblicato sulla Gazzetta Ufficiale il Decreto Legge 13 agosto 2011 n. 138 recante "Ulteriori misure urgenti per la stabilizzazione finanziaria e per lo sviluppo" (convertito con la Legge 14 settembre 2011, n.148), che, tra l'altro, modifica le aliquote fiscali delle ritenute e delle imposte sostitutive sugli interessi, premi ed ogni altro provento di cui all'art. 44 del decreto del Presidente della Repubblica 22 dicembre 1986, n. 917 e sui redditi diversi di cui all'art. 67, comma 1, lettere da c-bis a c-quinquies del medesimo decreto. In particolare, il suddetto Decreto Legge prevede un'aliquota unica pari al 20%, (per i redditi realizzati al di fuori di imprese commerciali) in luogo della precedente aliquota del 12,50%, sui redditi diversi realizzati a decorrere dal 1° gennaio 2012 mediante l'utilizzo di contratti derivati.

Status dei Certificates

40. Status dei Certificates: Non subordinato

Legge Applicabile, Lingua

41. Legge Applicabile: Italiana

42. Luogo della Prestazione: Milano

43. Lingua delle Condizioni Definitive: Inglese
Le Condizioni Definitive dei presenti Certificates sono redatte in lingua inglese e viene fornita la relativa traduzione in lingua italiana. La versione redatta in lingua inglese sarà quella prevalente rispetto alla traduzione italiana e vincolante. La traduzione in lingua italiana è fornita esclusivamente al fine di agevolare la lettura del testo in lingua inglese.

Modifiche ai Termini e Condizioni

44. Modifiche ai Termini e Condizioni Non Applicabile

(i) Assemblea dei Portatori degli Strumenti Non Applicabile

(ii) Responsabilità limitata dei Comuni Rappresentanti dei Portatori di Strumenti Non Applicabile

Ulteriori Previsioni

45. Centro(i) Finanziari(o) o altre previsioni speciali relative alle Date di Pagamento: TARGET

46. Dettagli relativi alle Rate dei Certificates: ammontare di ciascuna rata, data nella quale deve essere effettuato il pagamento: Non Applicabile

47. Ridefinizione del taglio minimo (Redenomination), ridefinizione dell'ammontare nominale (renominalization) e ridefinizione degli impegni (reconventioning): Non Applicabile

48. Comunicazioni: Tutte le comunicazioni ai Possessori di Certificati saranno valide se pubblicate da Borsa Italiana S.p.A.,. Tutte le comunicazioni ai Possessori di Certificati sono pubblicate dall'Agente di Calcolo sul sito: www.investimenti.unicredit.it. Nel caso in cui gli avvisi siano pubblicati sia da Borsa Italiana S.p.A. e dall'Agente di Calcolo, tali avvisi saranno ritenuti validi dalla data di pubblicazione di Borsa Italiana S.p.A.

49. Correzioni dei Termini e Condizioni dei Certificates Come specificato nei Termini e Condizioni dei Certificates

50. Altri termini o condizioni speciali: Non Applicabile

Distribuzione

51. Metodo di distribuzione: Non Sindacato

52. Se su base sindacata, nomi e indirizzi dei Collocatori (*Managers*) ed impegni di sottoscrizione e dettagli dell'eventuale coordinatore dell'offerta globale o di parti della stessa: Non Applicabile

(i) Data di Sottoscrizione dell'Accordo: Non Applicabile

(ii) Manager per la stabilizzazione (ove presente): Non Applicabile

53. Se non sindacata, nome e indirizzo dell'Intermediario Collocatore (*Dealer*): Barclays Bank Plc, con sede legale in Via Moscova 18 20121 Milan

54. Commissioni Totali e Oneri: Il Prezzo di Emissione comprende una commissione di collocamento per il Collocatore pari al 4% del Prezzo di Emissione
Pertanto, dato il Prezzo di Emissione di EUR 1.000 – e il Prezzo dei Derivati determinato il 22 Novembre 2011, il Prezzo di Emissione può essere illustrato come segue:

Prezzo della Componente Derivativa	Commissione di collocamento	Prezzo di Emissione
(A)	(B)	(E=A+B)
Euro 960	Euro 40	Euro 1000

In caso di disinvestimento il giorno successivo alla Data di Emissione, il valore presumibile al quale il Portatore dei Certificate può liquidare lo stesso è pari ad EUR 945 con le stesse condizioni di mercato alla data del 22 Novembre 2011.

55. Restrizioni alla Vendita U.S.: Applicabile.

I Certificati non possono essere venduti negli US e non possono essere offerti o venduti per conto o beneficio di persone americane.

56. Notifica: Applicabile
Il Bundesanstalt für Finanzdienstleistungsaufsicht („BaFin“) ha fornito alla Commissione Nazionale per le Società e la Borsa (CONSOB) un certificato che attesta che l’approvazione di detto Prospetto è avvenuta secondo quanto previsto nella Direttiva Prospetti.
57. Ulteriori Restrizioni alla Non Applicabile
Vendita:

PARTE B – ALTRE INFORMAZIONI

58. Quotazione:

(i) Quotazione:

L'Emittente si impegna a richiedere l'ammissione a quotazione dei Certificates sul listino ufficiale di Borsa Italiana S.p.A. e l'ammissione alla negoziazione sul "Mercato telematico dei Securitised Derivatives" ("SeDeX") organizzato e gestito da Borsa Italiana S.p.A. entro 15 Giorni Bancari decorrenti dalla Data di Emissione.

(ii) Ammissione alla negoziazione:

L'Emittente richiederà l'ammissione dei Certificates alla negoziazione sul mercato SeDeX di Borsa Italiana S.p.A..

In ogni caso l'Emittente si impegna a fornire liquidità tramite prezzi denaro prima dell'ammissione su tale mercato. Tali valori saranno determinati con la stessa metodologia utilizzata nella strutturazione dei Certificati.

L'Emittente (che ricopre anche il ruolo di "Market Maker") si impegna a fornire liquidità in via continuativa attraverso prezzi denaro e prezzi lettera in conformità alle regole di market making di Borsa Italiana S.p.A., dove verrà richiesta l'ammissione alla negoziazione dei Certificates. I relativi obblighi in qualità di Market Maker sono regolati dal Regolamento di Borsa Italiana S.p.A. e dalle relative istruzioni a tali regolamenti.

Inoltre, l'Emittente si impegna, in condizioni normali di mercato, ad applicare un differenziale tra prezzi denaro/lettera non superiore al 1,50%.

(iii) Stima delle spese totali connesse all'ammissione alla negoziazione: Non Applicabile.

59. Ratings:

I Titoli che saranno emessi non saranno oggetto di rating.

60. Interessi di persone fisiche e giuridiche coinvolte nell'offerta: Applicabile

L'Emittente è anche *arranger* e Agente di Calcolo. Inoltre, l'Emittente agirà anche in qualità di "Responsabile del Collocamento" con riferimento ai Certificates (ai sensi dell'art. 93-bis del D.Lgs 58/1998)

Infine, il Collocatore percepirà dall'Emittente una commissione di collocamento compresa nel Prezzo di Emissione (si veda la sezione 54).

Con riferimento alla negoziazione dei Certificates l'Emittente si trova in una situazione di conflitto di interessi essendo

anche “Market Maker” sul mercato regolamentato SeDeX di Borsa Italiana S.p.A..

61. Ragioni dell'offerta/Proventi netti stimati/Spese totali stimate: Applicabile
- (i) Ragioni dell'offerta: Si veda “General Information - Use of Proceeds and reasons for the offer” nel Prospetto.
- (ii) Proventi netti stimati: Non Applicabile
- (iii) Spese totali stimate: Non Applicabile
62. Rendimento: Non Applicabile
63. Performance ed altre informazioni riguardanti il Sottostante: Si veda l'Allegato I a queste Condizioni Definitive.
64. Fattori di Rischio Specifici in relazione al Metodo di Calcolo dell'Importo di Liquidazione legato al Sottostante o relativi al Sottostante: Si veda l'Allegato II a queste Condizioni Definitive.
65. Dettagli relativi alla performance del Sottostante ed illustrazione del relativo effetto sul valore dei Titoli: Si veda l'Allegato III a queste Condizioni Definitive.
66. Restrizioni alla libera trasferibilità dei Titoli: Nessuna

67. Informazioni Operative

- (i) ISIN: DE000HV8F6E1
- (ii) Codice Common: Non Applicabile
- (iii) Codice WKN: HV8F6E
- (iv) Altri codici rilevanti: Non Applicabile
- (v) *New Global Note* da depositarsi con modalità tali da consentire l'eligibilità nel sistema dell'Euro: Non Applicabile

- (vi) Sistemi di Regolamento: Monte Titoli S.p.A. ("Monte Titoli")
- (vii) Consegna: La consegna non prevede alcun pagamento.
- (viii) Numero del Conto Titoli del Collocatore/Responsabile del Collocamento: Conto Monte Titoli: 60386

68. Dettagli relativi all'offerta pubblica: Il Collocatore è incaricato del collocamento dei Certificates.

L'Emittente è il "Responsabile del Collocamento", come definito dall'art. 93-bis del D.Lgs. 58/98 (come successivamente modificato e integrato).

Il "Periodo di Offerta" inizia il 02 Dicembre 2011 e si chiude il 23 Dicembre 2011.

Le richieste di sottoscrizione sono irrevocabili, salvo quanto previsto per la "vendita a domicilio", in relazione ai quali gli ordini di sottoscrizione saranno accettati a partire dal 02 Dicembre 2011 al 16 Dicembre 2011 e saranno soddisfatti nei limiti del numero massimo di certificati offerti.

L'Emittente si riserva la facoltà di ritirare l'offerta sino alla Data di Emissione, a suo insindacabile giudizio, nel qual caso tutte le prenotazioni di sottoscrizione dei Certificates saranno ritenute nulle ed inefficaci e non si darà corso all'emissione dei Certificates.

L'Emittente si riserva inoltre il diritto di concludere anticipatamente il Periodo di Offerta, come sopra descritto, (in modo che nessuna ulteriore richiesta di sottoscrizione possa essere accettata a seguito della risoluzione anticipata del periodo di offerta) indipendentemente dal fatto che tutti i certificati siano stati sottoscritti o meno, o per ritardare il periodo di offerta, a sua insindacabile discrezione.

Le richieste di adesione per i Certificates possono essere presentate da parte del rivenditore anche mediante il collocamento fuori sede "door to door selling" (da promotori finanziari ai sensi e per gli effetti degli articoli 30 e 31 del decreto legislativo 24 febbraio 1998, n.58)

Pertanto, l'efficacia dei contratti stipulati fuori sede è sospesa per sette giorni decorrenti dalla data della sottoscrizione dell'investitore.

Entro tale periodo l'investitore può comunicare il proprio recesso al collocatore senza alcuna responsabilità, spesa o altre commissioni. All'interno di tali termini, l'investitore può ritirarla a mezzo di un avviso al promotore finanziario o dei Distributori, senza alcuna responsabilità, spese o altre commissioni in base alle condizioni indicate nel contratto di sottoscrizione.

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Il numero dei Certificates oggetto dell'offerta è pari ad un ammontare sino ad un massimo di 5.000 Certificates.

Non sono previsti criteri di riparto. Le prenotazioni dei Certificates saranno soddisfatte secondo l'ordine cronologico di presentazione delle schede di prenotazione entro i limiti dell'importo massimo disponibile per la sottoscrizione.

L'offerta pubblica di sottoscrizione dei Certificates è esclusivamente rivolta a soggetti residenti in Italia ed è effettuata esclusivamente in Italia.

Non Applicabile

69. Dettagli relativi alla garanzia in base al Contratto di Garanzia

Non Applicabile

70. Divulgazione di Tasse aggiuntive

Non Applicabile

71. Fattori di rischio aggiuntivi in relazione alla struttura degli Strumenti

RESPONSABILITA'

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L'Emittente assume la responsabilità delle informazioni contenute nelle presenti Condizioni Definitive.

Le informazioni riportate nell'Allegato I ("Informazioni relative all'Indice") constano di estratti disponibili sulla relativa pagina web dello Sponsor dell'indice e non è necessario rendere disponibili ulteriori informazioni. L'Emittente conferma che tali informazioni sono state accuratamente riprodotte e che, per quanto a sua conoscenza e sulla base di quanto è in grado di accertare da informazioni pubblicate, dello Sponsor dell'indice nessun fatto, la cui mancanza renderebbe le informazioni riprodotte non accurate o fuorvianti, è stato omissso.

UniCredit Bank AG

Allegato I

Informazioni relative al Sottostante

Composizione dell'Indice

La composizione dell'indice FTSE/MIB (l'Indice) è disponibile nel sito internet www.ftse.com.

Informazioni sul Prodotto

L'Indice FTSE/MIB, sviluppato da FTSE/MIB e da Borsa Italiana, è l'indice di benchmark dei mercati azionari italiani. Questo indice, che coglie circa l'80% della capitalizzazione di mercato interna, è composto da società di primaria importanza e a liquidità elevata nei diversi settori ICB in Italia.

L'Indice è attualmente formato da 40 azioni costitutive. FTSE è responsabile nel selezionare le società costitutive e monitorare la composizione dell'Indice.

Le società non giocano nessun ruolo nel processo di selezione e non è richiesto il loro parere per la loro eventuale inclusione nell'indice.

Diffusione del prezzo

L'indice è calcolato da FTSE ogni Giorno Lavorativo e i valori sono pubblicati sul sito internet di FTSE (www.ftse.com/italia), sui principali sistemi di info-provider quali Reuters (alla pagina: .FTMIB), sui più accreditati quotidiani finanziari (IISole24Ore, MF) e sul sito internet dell'Agente di Calcolo www.investimenti.unicreditmib.it e possono essere richiesti ogni Giorno Lavorativo chiamando il Numero Verde 800.01.11.22.

I prezzi e la volatilità storica dell'Indice saranno disponibili sul sito internet www.investimenti.unicreditmib.it in relazione con ciascuno strumento emesso in base alle presenti Condizioni definitive.

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nell'Indice. Nessuna delle Parti Licenzianti è altresì soggetta ad alcun obbligo di informazione riguardo ad un eventuale errore.

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Allegato II **Specifici fattori di rischio aggiuntivi**

In aggiunta ai fattori di rischio descritti nel Prospetto di Base, gli investitori sono invitati a leggere attentamente i seguenti fattori di rischio aggiuntivi:

I Certificates si basano su strutture matematiche complesse, che potrebbero non essere di immediata comprensione da parte del Possessore dei Certificates. Inoltre, vi è la possibilità che il Possessore dei Certificates sottovaluti i reali rischi associati all'acquisto dei Certificates. Prima della sottoscrizione dei Certificates, i potenziali investitori dovrebbero esaminare attentamente la propria situazione finanziaria in modo da assicurarsi di poter sostenere il rischio di perdita associato ai Certificates ivi compreso il rischio di perdita totale dell'investimento.

I "Twin Win Certificates" descritti di seguito (i "Certificates") sono un particolare tipo di investment Certificates legati all'andamento di un Indice.

I Certificates consentono ai Titolari del Certificate di beneficiare, nel caso in cui non siano stati rimborsati anticipatamente, (nella misura e modalità indicate nel paragrafo 27 e 28, parte A delle Condizioni Definitive) dal valore assoluto della performance dell'Indice (negativa o positiva) con riferimento al suo valore alla Data di determinazione, a condizione che il Prezzo di Riferimento sia uguale o superiore al Livello Barriera. Altrimenti il Titolare dei Certificates sopporterà una perdita del capitale pari alla perdita registrata dal Sottostante.

I Certificates possono, a certe condizioni, essere rimborsati anticipatamente in modo tale da permettere ai Titolari dei Certificates di beneficiare, prima della scadenza e fino ad un importo fisso (nella misura e modalità indicate nel paragrafo 28, parte A delle Condizioni Definitive) dalla performance positiva dell'Indice. Così, nel caso in cui il valore dell'Indice a certe date fisse (ognuna "Data di Osservazione"), prima della Data di Valutazione, sia uguale o maggiore del Livello Trigger, I Possessori dei Titoli avranno diritto a ricevere l'importo di Liquidazione Anticipata, che è superiore al Prezzo di Emissione così come stabilito nelle Condizioni Definitive, e i Certificates scadranno in detta Data di Osservazione

Se i Certificates non vengono rimborsati anticipatamente, a scadenza l'importo di liquidazione sarà calcolato in base al valore dell'indice alla Data di Valutazione:

- (i) Se il Prezzo di Riferimento è uguale o superiore al Livello di Barriera, i Titolari dei Certificates riceveranno un importo superiore al Prezzo di Emissione che dipende dalla performance finale dell'Indice in valore assoluto rispetto al suo valore iniziale;
- (ii) Se il Prezzo di Riferimento è inferiore al Livello di Barriera, l'importo pagato in contanti sarà completamente legato alla performance negativa dell'Indice a scadenza.

A scadenza non è garantito il rimborso del capitale inizialmente investito.

Rischi specifici ulteriori legati all'Emittente sono:

Rischio Emittente

L'investimento è soggetto al rischio Emittente, vale a dire alla possibilità che l'Emittente non sia in grado di far fronte agli obblighi di pagamento assunti in relazione ai Certificates.

Il patrimonio dell'Emittente garantisce il Portatore dei Certificates per la corresponsione dell'Importo di Liquidazione dovuto alla Data di Scadenza senza priorità rispetto agli altri creditori dell'Emittente medesimo in caso di insolvenza.

I Certificates non sono coperti dalla garanzia offerta dal Fondo Italiano Interbancario di Tutela dei Depositi.

Rischio di Variazione del valore dell'Indice

Il valore dei Certificates dipende dall'andamento della performance dell'Indice. Non vi è alcuna garanzia che il prezzo dei Certificates rimanga almeno pari alla somma inizialmente investita per tutta la loro durata, in quanto tale prezzo potrebbe variare sensibilmente a seconda del valore dell'Indice; inoltre, l'Importo di Liquidazione può variare a seconda delle variazioni nel valore dell'Indice.

Rischio di Liquidità

Tale rischio è rappresentato dalla difficoltà per i Possessori dei Certificates di liquidare il proprio investimento prima della Data di Scadenza, ovvero dalla possibilità che non si riesca ad ottenere lo stesso importo versato al momento della sottoscrizione in caso di disinvestimento prima della Data di Scadenza

Tuttavia, tale rischio appare mitigato dal fatto che (i) l'Emittente richiederà l'ammissione dei Certificates a negoziazione sul SeDeX, gestito ed organizzato da Borsa Italiana S.p.A. e (ii) prima di tale ammissione, l'Emittente si impegnerà a fornire prezzi denaro per i Certificates.

Rischio Fiscale

Il regime fiscale potrebbe variare nel corso della vita dei Certificates risultando diverso (ed eventualmente meno favorevole per l'investitore) da quello indicato nel Prospetto di Base e nelle presenti Condizioni Definitive.

Rischio di variazioni delle Condizioni dei Certificates

Le Condizioni che regolano l'emissione dei Certificates, di cui al Prospetto di Base, prevedono che, senza necessità del preventivo assenso dei singoli Possessori dei Certificates, l'Emittente possa modificare le Condizioni medesime (i) al fine di correggere errori manifesti di battitura o di calcolo o errori manifesti di altro tipo, nonché (ii) al fine di emendare e/o integrare previsioni contraddittorie o incomplete; in relazione ai casi di cui al punto (ii), sono consentiti solo emendamenti e/o integrazioni considerate ragionevoli per i Possessore dei Certificates, alla luce degli interessi dell'Emittente nell'operazione, vale a dire emendamenti e/o integrazioni che non abbiano un impatto sostanzialmente negativo sulla posizione finanziaria dei Possessori dei Certificates.

. Rischio di determinazioni autonome dell'Emittente quale Agente di Calcolo

I Termini e Condizioni dei Certificates, di cui al Prospetto di Base, prevedono la possibilità per l'Emittente, operante quale Agente di Calcolo, nel caso in cui la turbativa di mercato persista alla

Data di Scadenza, di determinare il Prezzo di Riferimento dell'Indice alla Data di Valutazione (T) e, conseguentemente, l'Importo di Liquidazione. In base ai Termini e Condizioni, le determinazioni e valutazioni operate dall'Agente di Calcolo s'intenderanno pienamente vincolanti nei confronti dei Portatori dei Certificates, salva l'ipotesi di manifesta erroneità.

Rischio di Eventi di Turbativa di Mercato e/o Straordinari relativi all'Indice

I Termini e Condizioni e le presenti Condizioni Definitive prevedono la possibilità del verificarsi di taluni Eventi di Turbativa di Mercato e di eventi straordinari relativi all'Indice.

Allegato III

Performance dei Certificates, descrizione degli effetti sul valore dell'investimento e rischi associati

1. Illustrazione di come il valore dell'investimento varia al variare del valore del sottostante e situazioni di rischio più evidenti

Alla data 22 novembre 2011, l'effetto atteso sul prezzo dei Certificates di una variazione dei valori e della volatilità dell'Indice sottostante, e dei mesi mancanti alla scadenza sono indicati nelle tabelle di seguito riportate.

Effetto stimato sul prezzo dei Certificates di una variazione del valore dell'Indice:

VARIAZIONE (%)	PREZZO DEI CERTIFICATES	VARIAZIONE (%)
+5%	EUR 1.025,30	2,53%
-	EUR 1000	-
-5%	EUR 968,80	-3,12%

Effetto sul prezzo dei Certificates di una variazione della volatilità dell'indice:

VARIAZIONE (%)	PREZZO DEI CERTIFICATES	VARIAZIONE (%)
+5%	EUR 967,70	-2,33%
-	EUR 1.000	-
-5%	EUR 1.022.60	2,26%

Effetto sul prezzo dei Certificates del passare del tempo (*time decay*):

MESI ALLA SCADENZA	PREZZO DEI CERTIFICATES	VARIAZIONE %
36	EUR 1000	-
33	EUR 1.032,10	3,21%
30	EUR 1.073,70	7,37%

2. Scenari relativi all'Importo di Liquidazione

I seguenti scenari assumono, alla Data di Determinazione un valore dell'Indice pari a 14.500 punti indice:

- Strike: EUR 14.500 punti indice;
- Livello Trigger: 14.500 punti indice;
- Livello Barriera: 9.425 punti indice;

Se alla Data di Osservazione il valore di chiusura dell'Indice è maggiore o uguale al Livello Trigger, i certificati saranno rimborsati anticipatamente. Si veda l'esempio qui riportato di quanto l'Importo di Liquidazione Anticipata dovrebbe essere:

Scenario di Rimborso Anticipato:

Se alla Prima Data di Osservazione il valore di chiusura dell'Indice è maggiore o uguale al Livello Trigger, per esempio 15.225 punti indice, i certificati saranno rimborsati anticipatamente e l'Importo del Rimborso Anticipato, sarà pari a Euro 1.080.

Se alla Seconda Data di Osservazione il valore di chiusura dell'Indice è maggiore o uguale al Livello Trigger, per esempio 15.225 punti indice, ed i certificati non sono stati rimborsati anticipatamente nella prima Data di Osservazione, i certificati verranno rimborsati e l'Importo del Rimborso Anticipato sarà pari a Euro 1.160

Se alla Terza Data di Osservazione il valore di chiusura dell'Indice è maggiore o uguale al Livello Trigger, per esempio 15.225 punti indice, ed i certificati non sono stati rimborsati anticipatamente nella prima Data di Osservazione, i certificati verranno rimborsati e l'Importo del Rimborso Anticipato sarà pari a Euro 1.240

Se alla quarta Data di Osservazione il valore di chiusura dell'Indice è maggiore o uguale al Livello Trigger, per esempio 15.225 punti indice, ed i certificati non sono stati rimborsati anticipatamente nella prima Data di Osservazione, i certificati verranno rimborsati e l'Importo del Rimborso Anticipato sarà pari a Euro 1.320

Se alla quinta Data di Osservazione il valore di chiusura dell'Indice è maggiore o uguale al Livello Trigger, per esempio 15.225 punti indice, ed i certificati non sono stati rimborsati anticipatamente nella prima Data di Osservazione, i certificati verranno rimborsati e l'Importo del Rimborso Anticipato sarà pari a Euro 1.400

Scenario alla scadenza:

Se i certificati non sono rimborsati anticipatamente, a scadenza si potranno verificare diversi scenari in base al Prezzo di Riferimento registrato alla Data di Valutazione.

Si vedano i seguenti esempi di quanto l'Importo di Liquidazione dovrebbe essere, a seconda dei diversi scenari a scadenza.

Scenario 1

Il Prezzo di Riferimento è uguale o maggiore al Livello Barriera per esempio 15.225 (quindi maggiore del Trigger Level) punti indice: l'Importo di Liquidazione dipenderà dal valore finale del Sottostante.

L'Importo di Liquidazione : $EUR\ 1000 \times [1 + \text{Valore Assoluto } (15.225/14.500 - 1)] = EUR\ 1.050$

Scenario 2

Il Prezzo di Riferimento è uguale o maggiore del Livello Barriera, per esempio 13.775 punti indice (quindi inferiore al Trigger Level): l'Importo di Liquidazione dipenderà dal valore finale del sottostante

L'Importo di Liquidazione = EUR 1000 x [1 + Valore Assoluto (13.775/14.500 - 1)] = EUR 1.050

Scenario 3

Il Prezzo di Riferimento è inferiore al Livello Barriera per esempio 8.700 punti indice: l'Importo di Liquidazione dipenderà totalmente dal valore finale del Sottostante.

L'Importo di Liquidazione sarà pari a: EUR 1000 x 8.700 / 14.500 = EUR 600

4. Simulazione storica

- Date di Determinazione: 21.11.2008
- Valore dell'Indice alla Data di Determinazione: 18.533,00 punti indice
- Strike: 18.533,00 punti indice
- Livello Barriera: 12.046,45 punti indice
- Prezzo di Emissione: Euro 1000
- Prima Data di Osservazione: 14.05.2009
- Seconda Data di Osservazione: 16.11.2009
- Terza Data di Osservazione: 14.05.2010
- Quarta Data di Osservazione: 15.11.2010
- Quinta Data di Osservazione: 16.05.2011
- Data di Scadenza: 21.11.2011
- Data di Valutazione: 14.11.2011

I Certificates sarebbero stati rimborsati anticipatamente al 14 maggio 2009, (alla Data di Valutazione il Valore dell'Indice era uguale a 19.271 punti indice) L'Importo di Liquidazione sarebbe stato pari a: 1.080

Tutte gli scenari e le simulazioni sono solamente a fini illustrativi ed informativi, e non devono essere considerati come esaustivi o anticipare o garantire remunerazioni future. Tutti gli importi ipotetici sopra descritti sono stati calcolati al lordo delle trattenute fiscali.

Allegato IV

Waiver Notice

DICHIARAZIONE DI RINUNCIA ALL'ESERCIZIO (FACSIMILE)
(da compilare su carta intestata)

A: **UniCredit Bank AG**
Fax 0049 89 378 15262 - 02/88623311
Tel 02/8862.2746 - 02/8862.2736
email: indextrading@unicreditgroup.de

Certificates su emessi da UniCredit Bank AG (i "**Certificates**")

L'intermediario

che detiene in custodia i Certificates per conto della propria clientela, con la presente comunica, in nome proprio e per conto della suddetta propria clientela, la volontà di rinuncia all'esercizio dei diritti garantiti dal Certificates come da indicazione contenuta nei Terms & Conditions dei Certificates.

Codice ISIN dei Certificates per i quali rinuncia, per conto della propria clientela, all'esercizio dei Certificates:

Numero di Certificates per i quali rinuncia, per conto della propria clientela, all'esercizio dei Certificates a scadenza:

Il sottoscritto è consapevole che la presente dichiarazione di rinuncia all'esercizio non è valida qualora non siano rispettati i requisiti indicati nei Terms & Conditions dei Certificates. Questo vale anche qualora la dichiarazione non dovesse essere consegnata in tempo utile a UniCredit Bank AG.

Luogo Data

Firma (firme) del legale rappresentante dell'intermediario

Form of Waiver Notice

DICHIARAZIONE DI RINUNCIA ALL'ESERCIZIO (FACSIMILE)

A: **Intermediario**

Responsabile ufficio titoli

Fax

Tel

Copia a: **UniCredit Bank AG**
Fax 0049 89 378 15262 - 02/88623311
Tel 02/8862.2746 - 02/8862.2736
email: indextrading@unicreditgroup.de

La presente dichiarazione, che deve essere compilata a cura del Portatore dei Certificates, ha ad oggetto:

Certificates su emessi da UniCredit Bank AG (i "**Certificates**")

Con la presente comunica la volontà di rinuncia all'esercizio dei diritti garantiti dal Certificates come da indicazione contenuta nei Terms & Conditions dei Certificates.

Codice ISIN dei Certificates per i quali rinuncia all'esercizio dei Certificates a scadenza:

Numero di Certificates per i quali rinuncia all'esercizio dei Certificates a scadenza:

Il Portatore dei Certificates

Cognome e nome o ragione/denominazione sociale

Luogo e Data

Firma (firme) del Portatore

English version of the Terms and Conditions (Certificates)

Terms and Conditions of the Certificates

Table [1]

ISIN	[Number of Certificates] [Aggregate Principal Amount] [Specified Currency][Currencies]	Underlying	[Principal Amount per Certificate] [Multiplier] [Participation Factor] [•]	[[Final] Valuation Date] [[Valuation Date[s]][Observation Date[s]] for [Interest][Additional Amounts] [Maturity Date] [Early Maturity Date[s]] [•]	Reference Price [R] (min) [•] [Barrier Level] [Maximum Amount] [Minimum Amount] [Cap] [Strike] [Bonus Amount] [Bonus Level] [•]	[[Early] Redemption Level] [Observation Date] [Observation Period] [Best In Period] [[Knock-Out][Stop-Loss][Upper][Lower] Barrier] [•]	[Relevant Exchange] [Determining Futures Exchange] [•]
		<p>[Basket (as further specified in table 2)]</p> <p>[description of share, share issuer, ISIN, WKN, Reuters Page, Bloomberg Code]</p> <p>[description of bond, bond issuer, denomination, maturity, ISIN, WKN, Reuters Page, Bloomberg Code]</p> <p>[description of certificate, certificate issuer, certificate underlying, ISIN, WKN, Reuters Page, Bloomberg Code]</p> <p>[index name, Index Sponsor name, Index Calculation Agent name [(as described in the Appendix hereto)], ISIN, WKN, Reuters Page, Bloomberg Code]</p> <p>[name, specifications and relevant price of commodity, Reference Market, Reuters Page, Bloomberg Code]</p>					

		<p>[name and specifications of exchange rate, Fixing Sponsor, Reuters Page, Bloomberg Code]</p> <p>[description of fund share, description of fund, name of Investment Company, ISIN, WKN, Reuters Page, Bloomberg Code]</p> <p>[name, specification and relevant expiry month of the future contract, Reference Market, Reuters Page, Bloomberg Code]</p> <p>[name and specification of the interest rate, Relevant Time, Screen Page]</p> <p>[insert Code for other information system]</p>					
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[If necessary, amend columns of [the] table [1] specifying further details]

[Table 2

[•]

[Insert table with information on the respective Basket Components and their weighting. Define individual Basket Components as "Basket Component [•]" or "B [•]". The presentation of information may correspond to the presentation of the Underlying in table 1 (stating e.g. Issuer/Sponsor and WKN/ISIN/Reuters-Page/Bloomberg-Code/Screen Page and Time/Code for other information system.)]

(Series, Form of Certificates, Issuance of Additional Certificates)

[In the case of quotation in units insert:

- (1) This [tranche [2]][•] of the] series (the "Series") [of] **[insert corresponding name and pay-out description of Certificates, e.g. Discount, Bonus (including whether option to extend or early call right is applicable)]** [as further specified above in [the] table [1]] (the "Certificates") of UniCredit Bank AG [(acting through its [•] Branch)] (the "Issuer") will be issued on [•] (the "Issue Date") pursuant to these terms and conditions (the "Terms and Conditions"), [in the Specified Currency shown in [the] table [1] above] [in [Euro ("EUR")][US-Dollar ("USD")] [•]][or **[if applicable, insert alternative currency]**] (the "Specified Currency") as [up to] **[insert number of Certificates]** [non-par value] Certificates [each with a principal amount [of **[insert Principal Amount per Certificate]**] [specified in [the] table [1] above as the Principal Amount per Certificate] (the "Principal Amount")][in the aggregate number specified as the Number of Certificates in [the] above table [1]]. **[[Insert in the case of an increase:]** This tranche [2]][•] is fungible and forms a single Series with the issuance of **[insert number][insert corresponding name and pay-out description of Certificates, e.g. Discount, Bonus (including whether option to extend or early call right is applicable)]**, which have already been [offered for purchase][issued] on **[insert date] [if applicable, add further tranches]**].

[In the case of quotation in percentage insert:

- (1) This [tranche [2]][•] of the] series (the "Series") [of] **[insert corresponding name and pay-out description of Certificates, e.g. Discount, Bonus (including whether option to extend or early call right is applicable)]** [as further specified in [the] above table [1]] (the "Certificates") of UniCredit Bank AG [, acting through its [•] Branch] (the "Issuer") will be issued on [•] (the "Issue Date") pursuant to these terms and conditions (the "Terms and Conditions"), [in the Specified Currency shown in the table [1] above] [in [Euro ("EUR")][US-Dollar ("USD")] [•]][or **[if applicable, insert alternative currency]**] (the "Specified Currency") in the aggregate principal amount [of [up to][**insert aggregate principal amount]**] [specified above as the Aggregate Principal Amount in [the] table [1]] (the "Aggregate Principal Amount") and divided into **[insert number of Certificates]** Certificates, each with a principal amount [of **[insert Principal Amount per Certificate]**] [specified in [the] table [1] above as the Principal Amount per Certificate] (the "Principal Amount"). **[[Insert in the case of an increase:]** This tranche [2]][•] is fungible with and forms a single Series together with the issuance of **[insert aggregate principal amount and specified currency of tranche 1]** of the **[insert corresponding name and pay-out description of Certificates, e.g. Discount, Bonus (including whether option to extend or early call right is applicable)]**, which have already been [offered for purchase][issued] together with the final terms dated **[insert date] [if applicable, add further tranches]**].

In accordance with the Terms and Conditions, the Issuer shall[, provided that no Knock-Out Event has occurred during [the term of the Certificates] **[if applicable, insert alternative period]**], pay for each Certificate to the holder of such Certificate (each a "Certificate Holder"; all holders of Certificates are collectively referred to as "Certificate Holders") the [Redemption Amount (§ 4)] [Put Amount (§ 4) or the Optional Redemption Amount (§ 4)] [and] [Early Redemption Amount (§ 4)][or, as the case may be, deliver the quantity of [Underlyings][•] determined in accordance with these Terms and Conditions] [and shall pay [interest] [Additional Amounts] calculated in accordance with the provisions of these Terms and Conditions].

[For the avoidance of doubt: In case that a Knock-Out Event has occurred during [the term of the Certificates] **[if applicable, insert alternative period]**, the Certificate Holder shall

not be entitled to any payments in accordance with the provisions of these Terms and Conditions.]

[In the case of a Temporary Global Bearer Certificate, which is exchanged for a Permanent Global Bearer Certificate, insert¹:

- (2) The Certificates are initially represented by a temporary global bearer certificate (the "Temporary Global Bearer Certificate") without interest coupons. The Temporary Global Bearer Certificate will be exchanged for a permanent global bearer certificate (the "Permanent Global Bearer Certificate", and, together with the Temporary Global Bearer Certificate, the "Global Certificate") on or after the 40th day (the "Exchange Date") after the Issue Date only upon delivery of certifications, to the effect that the beneficial owner or owners of the Certificates represented by the Temporary Global Bearer Certificate is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Certificates through such financial institutions) (the "Non-U.S. Beneficial Ownership Certificates"). Each Global Certificates bears the manual [or facsimile] signatures of two authorised representatives of the Issuer [as well as the manual signature of a control officer of [UniCredit Bank AG][Citibank N.A.][●]] and is deposited with [Clearstream Banking AG, Frankfurt am Main ("CBF")]/[a common depository for Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear")] [●] ([CBL and Euroclear referred to as] the "Clearing System").

Certificates are transferable as co-ownership interests in the Global Certificate in accordance with the rules and regulations of the Clearing System. The right to request definitive Certificates shall be excluded.] [The right to receive interest is represented by the Permanent Global Bearer Certificate.]

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

[In the case of a Permanent Global Bearer Certificate from the Issue Date, insert:

- (2) The Certificates are represented by a Permanent Global Bearer Certificate (the "Global Bearer Certificate") without interest coupons, which bears the manual [or facsimile] signatures of two authorised signatories of the Issuer [as well as the manual signature of a control officer of [UniCredit Bank AG][Citibank N.A.][●]] and which is deposited with [Clearstream Banking AG, Frankfurt am Main ("CBF")]/[a common depository for Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear")] [●] ([CBL and Euroclear referred to as] the "Clearing System"). Certificates are transferable as co-ownership interests in the Global Bearer Certificate in accordance with the rules and regulations of the Clearing System. The right to request definitive certificates shall be excluded.]

[If Monte Titoli is the relevant clearing system, insert:

¹ The text found in § 1(2) is known as the "TEFRA D legend". This footnote provides a very brief synopsis of the TEFRA rules under the tax code of the United States of America ("U.S."). Generally, debt instruments in bearer form which have a maturity of longer than 365 days may be subject to U.S. tax penalties if the issuance of such instruments does not comply with either the TEFRA C or TEFRA D rules. TEFRA C is highly restrictive and may be used only if, among other things, the instruments will not be offered or issued to persons in the U.S. and its possessions, as defined under the U.S. Internal Revenue Code, and the issuer does not "significantly engage in interstate commerce with respect to the issuance." In this case a TEFRA legend is not required. The TEFRA D rules, which are more mechanical than the TEFRA C rules, impose, during a "restricted period", certain restrictions on (i) the offer and sale of the instruments to "U.S. persons" or to persons within the U.S. and its possessions and (ii) the delivery of the instruments in the U.S. The TEFRA D rules also generally require that the owner of an instrument certify as to non-U.S. beneficial ownership and that the instrument contain a "TEFRA D legend" with specific language on its face. Compliance with TEFRA D provides for a safe harbour if instruments are inadvertently issued to U.S. persons. To the extent that Certificates have debt characteristics, such as "principal protection", TEFRA C and TEFRA D rules may apply. **IF THERE IS ANY DOUBT WHETHER A CERTIFICATE MAY BE CONSIDERED DEBT, U.S. LEGAL AND TAX COUNSEL MUST BE CONSULTED.**

- (2) No physical document of title will be issued to represent the Certificates. On issue, the Certificates will be registered in the books of Monte Titoli S.p.A. ("Monte Titoli", also referred to as the "Clearing System").

The Certificates will be held in bearer form on behalf of the beneficial owners until settlement and cancellation thereof.]

[Insert in all cases:

- (3) The Issuer reserves the right to issue additional certificates on the same terms at any time, without approval of the Certificate Holders, in such manner as to consolidate them with these Certificates forming a single fungible series together with the latter. In that event, the term "Certificates" also includes such additionally issued certificates.

[In the case of collateralised Certificates insert: In this event the Issuer is obliged to adjust the collateralisation of the Certificates (as described in § 5a).]

§ 2

(Definitions)

Within these Terms and Conditions the following terms shall have the following meanings:

["Underlying" means [the Underlying as described in [the] table [1].][a basket consisting of [•] [as described in [the] table [2]].]]

[With respect to shares as Underlying /Basket Component:

[With respect to shares as Basket Components, ["Basket Component" means each of the [shares described in table 2] [following shares:]]

[Basket Component [•] [means]

[the share[s] of the [share issuer] [(["WKN": [•]] [ISIN: [•]] [Reuters: [•]] [Bloomberg: [•]])].]

[the share[s] as specified in column "[•]" of [the] table [in Annex] [•] ([["WKN" /] [ISIN /][Reuters /] [Bloomberg]: see columns ([["WKN" /] [ISIN" /][Reuters" /] ["Bloomberg"]) of [the] table [in Annex] [•]).]

[If Basket Components are not specified in table 2, the previous paragraph will be repeated for each share as Basket Component.]]

[With respect to bonds as Underlying /Basket Component

[With respect to bonds as Basket Components, [a "Basket Component" means each of the [bonds described in table 2.] [following bonds:]]

Basket Component [•] [is][are] bonds issued by [bond issuer] [(["WKN": [•]] [ISIN: [•]] [Reuters: [•]] [Bloomberg: [•]])], [maturing on [maturity date]] [having no fixed maturity date] with a denomination of [•].]

[If Basket Components are not specified in table 2, the previous paragraph will be repeated for each bond as Basket Component.]]

[the bond described in [the] table [1].]

[With respect to certificates as Underlying /Basket Component

[With respect to certificates as Basket Components, ["Basket Component" means each of the [certificates described in table 2.] [following certificates:]]

[Basket Component [•] [is] [are]]

[the [certificate][certificates]] issued by [UniCredit Bank AG] [**certificate issuer**] relating to [**certificate underlying[s]**] [(WKN: [•]) [ISIN: [•]] [Reuters: [•]] [Bloomberg: [•]])].]

[If Basket Components are not specified in table 2, the previous paragraph will be repeated for each certificate as Basket Component.]

[the certificate described in [the] table [1].]

[With respect to indices as Underlying /Basket Component:

[With respect to indices as Basket Components, ["Basket Component" means each of the [Indices described in table 2[, the description of which is attached as Appendix].] [following Indices:]

[Basket Component [•] [is][are]]

[the [**index name**] as [calculated and] published by [**Index Sponsor name**] (the "Index Sponsor") [and as calculated by [**name of Index Calculation Agent**] (the "Index Calculation Agent")]] [(WKN: [•]) [ISIN: [•]] [Reuters: [•]] [Bloomberg: [•]])][the description of which is attached as Appendix.]

[the index as specified in column "[•]" of [the] table [in Annex] [•]) (WKN / [ISIN / [Reuters / [Bloomberg]: see columns ("WKN" / ["ISIN" / ["Reuters" / ["Bloomberg"] of [the] table [in Annex] [•]) and as calculated by the relevant Index Calculation Agent (see column "[•]" of [the] table [in Annex] [•]) and published by the Index Sponsor (see column "[•]" of [the] table [in Annex] [•]) (each the "Index Calculation Agent" or, as the case may be, the "Index Sponsor").)]

[If Basket Components are not specified in table 2, the previous paragraph will be repeated for each index as Basket Component.]

[the index described in [the] table [1] [,the description of which is attached as Appendix]

[With respect to commodities as Underlying /Basket Component:

[With respect to commodities as Basket Components, ["Basket Component" means each of the [commodities described in table 2.] [following commodities:]

[Basket Component [•] [is][are]]

[the [**name, specifications and relevant price of the commodity**] [(Reuters: [•]) [Bloomberg: [•]] [insert code for other information system]) as determined at [**Reference Market**] (the "Reference Market").]

[the commodity as specified in column "[•]" of [the] table [in Annex] [•].][(Reuters:][Bloomberg:][insert code for other information system]: see columns ("Reuters" / ["Bloomberg"] [insert code for other information system] of [the] table [in Annex] [•]) as determined at [**Reference Market**] (the "Reference Market"))]

[If Basket Components are not specified in table 2, the previous paragraph will be repeated for each commodity as Basket Component.]

[With respect to currency exchange rates as Underlying /Basket Component:

[With respect to currency exchange rates as Basket Components, ["Basket Component" means each of the [currency exchange rates described in table 2.] [following currency exchange rates:]

[Basket Component [•] [is][are]]

the [[**name and further specifications of the currency exchange rate**] [(Reuters: [•]) [Bloomberg: [•]])] as determined by [**name of Fixing Sponsor**] (the "Fixing Sponsor").]

[If Basket Components are not specified in table 2, the previous paragraph will be repeated for each currency exchange rate as Basket Component.]

[the currency exchange rate described in [the] table [1].]

[With respect to fund shares as Underlying /Basket Component:

[With respect to fund shares as Basket Components, ["Basket Component" means each of the [fund shares described in table 2.] [following fund shares:]]

[Basket Component [•] [is][are]]

[[**description of fund shares**] [(WKN: [•]) [ISIN: [•]) [Reuters: [•]) [Bloomberg: [•]])] in the [**name of fund**] (the "Fund") of [**name of the Investment Company**] (the "Investment Company").] [the fund shares in the fund (the "Fund") of the investment company (the "Investment Company").] [**insert description of benchmark**]]

[If Basket Components are not specified in table 2, the previous paragraph will be repeated for each fund share as Basket Component.]

[the fund share described in [the] table [1].]

[With respect to future contracts as Underlying /Basket Component:

[With respect to future contracts as Basket Components, ["Basket Component" means each of the [future contracts described in table 2.] [following future contracts:]]

[Basket Component [•] [is][are]]

[**Name and specifications of the future contract (including provisions to determine relevant expiry month)**] [(Reuters: [•]) [Bloomberg: [•]) [insert code for other information system]]) as determined at [**Reference Market**] (the "Reference Market").]

[the future contract (Reuters: see column "[•]" of [the] table [in Annex] [•]) as specified in column "[•]" of [the] table [in Annex] [•] and as determined at [**Reference Market**] (the "Reference Market") (see column "[•]" of [the] table [in Annex] [•]).]

[If Basket Components are not specified in table 2, the previous paragraph will be repeated for each future contract as Basket Component.]

[With respect to interest rates as Underlying /Basket Component:

[With respect to interest rates as Basket Components, ["Basket Component" means each of the [interest rates described in table 2.] [following interest rates:]]

[Basket Component [•] [is][are]]

[the [**name of the interest rate**] [of the offered][•] quotation (expressed as a percentage rate per annum) for deposits in [EUR] [•] for that Interest Period, which appears on [**specify Screen Page**] (the "Screen Page") as of [11:00 a.m.] [•] ([Brussels] [London] [**insert other financial center**] time) (the "Relevant Time").]

[If Basket Components are not specified in table 2, the previous paragraph will be repeated for each interest rate as Basket Component.]

[the interest rate described in [the] table [1].]

[With respect to reference loans as Underlying /Basket Component:

With respect to reference loans as Basket Components, ["Basket Component" means each of the [reference loans described in table 2.][following reference loans:]

[Basket Component [•] means

[the [**insert description of the reference loan**]]

Reference Loan Characteristics:		Definition:
Reference Loan dated:	[•]	

Governing Law:	[•]	
Lender:	UniCredit Bank AG	"Reference Lender"
Borrower:	[•]	"Reference Borrower"
Currency:	[•]	"Reference Currency"
Disbursement Amount:	[•]	"Reference Disbursement Amount"
Disbursement Date:	[•]	"Reference Disbursement Date"
Interest Rate:	[•]	"Reference Interest Rate"
Interest Amount:	[•]	"Scheduled Reference Loan Interest Amount"
Interest Payment Date(s):	[•]	"Scheduled Reference Loan Interest Payment Date(s)"
Repayment Date:	[•]	"Scheduled Reference Loan Repayment Date"
Repayment Amount:	[•]	"Scheduled Reference Loan Repayment Amount"

[•] .]

[If Basket Components are not specified in table 2, the previous paragraph will be repeated for each interest rate as Basket Component.]

["Reference Price" means

[[with respect to shares as [Basket Components] [Underlying]] [the [official closing price] [price][•] of the [Underlying] [respective Basket Component] as published by the Relevant Exchange[.];]]

[[with respect to bonds as [Basket Components] [Underlying]] [the [official closing price] [price][•] of the [Underlying] [respective Basket Component] as published by the Relevant Exchange[.];]]

[[with respect to certificates as [Basket Components] [Underlying]] [the [official closing price] [price][•] of the [Underlying] [respective Basket Component] as published by the Relevant Exchange[.];]]

[[with respect to indices as [Basket Components] [Underlying]] [the [official closing price] [price][•] of the [Underlying] [respective Basket Component] as published by the [respective] Index Sponsor[.];]]

[[with respect to currency exchange rates as [Basket Components] [Underlying]] [the [official] fixing price of the [Underlying] [respective Basket Component] as published by the [respective] Fixing Sponsor[.];]]

[[with respect to fund shares as [Basket Components] [Underlying]] [the net asset Value ("NAV") of the [Underlying] [respective Basket Component] [as published by the [respective] Investment Company[and at which sale and purchase of fund shares take place]][as published by the Relevant Exchange]] [the [official closing price] [price][•] of the [Underlying] [respective Basket Component] as published by the Relevant Exchange[.];]]

[[with respect to commodities as [Basket Components] [Underlying]] [the [official] settlement price of the [Underlying] [respective Basket Component]] [the Reference Price as specified in column "[•]" of [the] table [in Annex] [•]] as published on the Reference Market [(the "Reference Market") [.]];]]

[[with respect to interest rates as [Basket Components] [Underlying]] [the [official] interest rate of [the [Underlying] [respective Basket Component] as displayed on the Screen Page[.];]]

[[with respect to future contracts as [Basket Components][Underlying]] a day on which the respective performance of the [Basket Component][Underlying]] [is published on the Reference Market[.];]]

[[with respect to reference loans as [Basket Components][Underlying]] [•] [.]];]]

[other method to determine the Reference Price].]

["Reference Price [R] [(initial)(final)(•)]" means [in respect to the Basket Component (•)] [the Reference Price [on the Observation Date (initial)(final)(•)]] **[insert other date][insert other amount]** [the Reference Price [R] [(initial)(final)(•)]] as specified in column "(•)" of [the] table [in Annex] (•)] **[other method(s) to determine the Reference Price (R/initial/final)].]**

[the previous paragraph will be repeated for each Reference Price (R initial/final/etc.) as well as for each Basket Component in case of a Basket as Underlying]

["Reference Price [R] [(min)(max)(Best In)(•)]" means [in respect to the Basket Component (•)] [the [highest] [lowest] (•) Reference Price][price] [during the Observation Period] [during the Best In Period] **[insert other term][insert other amount]** [the Reference Price [R] [(min)(max)(Best In)(•)]] as specified in column "(•)" of [the] table [in Annex] (•)] **[other method(s) to determine the Reference Price (R/min/max/Best In/etc.)].]**

[the previous paragraph will be repeated for each Reference Price (R min/max/Best In/etc.) as well as for each Basket Component in case of a Basket as Underlying]

"Relevant Reference Price" means the [highest] [lowest] (•) [Reference Price][price] [R][(min)(max)(initial)(final) (•)] of a [Basket Component] [on the [Valuation Date][Observation Date (•)]] **[other method to determine the Relevant Reference Price].]**

["Basket Value [B] [(initial)(max)(•)]" means [the sum][the arithmetic average] [[of the Reference Price][of R][(initial)(final)(•)] of all Basket Components] [[the Reference Price [R][(initial)(final)(•)]] [of the respective Basket Component][on the Observation Date (•)] **[other method to determine the Basket Value/B/initial/final/etc.)].]**

[the previous paragraph will be repeated for each Basket Value (B/initial/final/etc.)]

["Basket Value [B] [(min)(final)(•)]" means [the [highest][lowest] (•) [Reference Price][Price] [of the respective Basket Component] [on the Observation Date (•)] [during the Observation Period] **[insert other term][insert other amount] [other method to determine the Basket Value/B/min/max/Best In/etc.)].]**

[the previous paragraph will be repeated for each Basket Value (B/min/max/Best In/etc.)]

"Performance of the [Underlying] [Basket Value (•)]" means [the quotient of the [Reference Price [of R][(final)(•)]] [[Basket Value][B] ((final)(•))] divided by the [Reference Price [R] [(initial)(•)]] [Basket Value (B (initial)(•))] [the [highest] [lowest] Relevant Performance of a Basket Component] **[other method to determine the Performance of the Underlying].]**

"Relevant Performance" of a Basket Component means [the quotient of the Reference Price (R (final) (•)) of such Basket Component (•) divided by the Reference Price [R] ((initial)(•)) of such Basket Component] **[other method to determine the Relevant Performance of a Basket Component].]**

"FX" is the official fixing price for the conversion of [one](•) [euro](•) in (•) (Reuters: [ECB37] (•) (or any replacement page)) as published by [the European Central Bank] (•) (the "Fixing Sponsor").]

"FX [(initial)(final) (•)]" means FX on [the Observation Date [(initial)(final) (•)]] [Valuation Date].]

"Calculation Date" means [any day on which the [Underlying] [respective Basket Component]]

[with respect to [shares][,] [and] [bonds] [and] [certificates] as [basket components][underlying], any day on which the respective [Basket Component][Underlying]] [is scheduled to be traded on the Relevant Exchange[.][;]]]

[with respect to indices as [basket components][underlying], any day on which the respective [value][price] of the [Basket Component][Underlying]] [is published by the [respective] Index Sponsor[.][;]]]

[with respect to fund shares as [basket components][underlying], any day on which the respective [NAV] [performance of the] [Basket Component][Underlying]] [is published by the [respective] Investment Company[.];:]

[with respect to currency exchange rates as [basket components][underlying], any day on which the respective [Basket Component][Underlying]] [is published by the [respective] Fixing Sponsor[.];:]

[with respect to commodities as [basket components][underlying], any day on which the respective [Basket Component][Underlying]] [is published on the [Reference Market] [•] [.][:]]

[with respect to interest rates as [basket components][underlying], any day on which the respective [Basket Component][Underlying]] [is scheduled to be displayed on the Screen Page [at the Relevant Time] [.][:]]

[with respect to future contracts as [basket components][underlying] a day on which the respective [Basket Component][Underlying]] [is published on the Reference Market[.];:] **other provisions to determine a Calculation Date**.

[with respect to reference loans as [basket components][underlying] [•] [.][:]]

["Banking Day" means any day (other than a Saturday or Sunday) on which the Clearing System **if the Specified Currency is Euro or if TARGET is needed for other reasons, insert:** as well as the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET)) [is][are] open for business[.] **if the Specified Currency is not Euro or if needed for other reasons, insert:** and commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres].]

["[Final] Valuation Date[s]" means [[each of] the Valuation Date[s] specified in [the] table [1]]**specify [Final] Valuation Date**] [[the] [fifth][•] Calculation Date prior to the [Maturity Date][respective Put Date or, if applicable, the Call Date].] [If any such date is not a Calculation Date, the [immediately] [following][preceding][•] Calculation Date shall be the [respective] [Final] Valuation Date [•].].], provided that the Final Valuation Date [•] shall in no event be postponed to a later day than the [•] Banking Day prior to the Maturity Date. [If such Banking Day is not a Calculation Date, the Final Valuation Date [•] shall be the immediately preceding Banking Day which is also a Calculation Date.] [The Maturity Date shall be postponed accordingly. No interest shall become due because of such postponement.]

[repeat previous paragraph for each further Valuation Date]

["[Valuation Date[s]][Observation Date[s]] for [Interest][Additional Amounts]" means [[each of] the [Valuation Date[s]] [Observation Date[s]] for [Interest][Additional Amounts] specified in [the] table [1]] **specify [Valuation Date[s]] [Observation Date[s]] for [Interest][Additional Amounts]**] [provided that the Valuation Date may be extended in accordance with § 4 ([•]**Insert paragraph concerning options to extend maturity**)]. If [the][a] Valuation Date [with respect to any Basket Component] is not a Calculation Date, the immediately [next following][preceding][•] day [with respect to such Basket Component] [with respect to all Basket Components], which is a Calculation Date shall be the Valuation Date [with respect to such Basket Component] [with respect to all Basket Components] [, provided that the Valuation Date shall in no event be postponed to a later day than the [•] Banking Day prior to the Maturity Date].] [If such Banking Day is not a Calculation Date, the [Valuation Date] [Observation Date] for [Interest][Additional Amounts] shall be the immediately preceding Banking Day which is also a Calculation Date.] [The Maturity Date shall be postponed accordingly. No interest shall become due because of such postponement.]

["Observation Date[s] [(initial)[final][Best In][•]]]" means **specify Observation Date(s)** [the Observation Date[s] as specified in column "[•]" of [the] table [in Annex] [•]]. [If [the][a] Observation Date [with respect to any Basket Component] is not a Calculation Date, the immediately [next following][preceding][•] day [with respect to such Basket Component] [with respect to all Basket Components], which is a Calculation Date shall be the Observation Date [with respect to such Basket

Component] [with respect to all Basket Components] [, provided that the Observation Date shall in no event be postponed to a later day than the [•] Banking Day prior to the Maturity Date]. [If such Banking Day is not a Calculation Date, the Observation Date shall be the immediately preceding Banking Day which is also a Calculation Date.] [The Maturity Date shall be postponed accordingly. No interest shall become due because of such postponement.][**repeat previous paragraph for each further Observation Date**]

["Observation Period" means [each Calculation Date between [•] [(including)][(excluding)] and [•] [(including)][(excluding)][(both including)]] [**specify Observation Period**][the Observation Period specified in column "[•]" of [the] table [in Annex] [•]].][**repeat previous paragraph for each further Observation Period**]

["Best In Period" means [each Calculation Date between [•] [(including)][(excluding)] and [•] [(including)][(excluding)][(both including)]] [**specify Best In Period**] [the Best In Period specified in column "[•]" of [the] table [in Annex] [•]].] [**repeat previous paragraph for each further Best In Period**]

["Maturity Date" means [**specify Maturity Date**] [the Maturity Date specified in column "[•]" of [the] table [in Annex] [•]].][**insert other description if applicable**]

["Early Maturity Date[s][•]" means [**specify Early Maturity Date[s]**] [the Early Maturity Date[s] specified in column "[•]" of [the] table [in Annex] [•]].]

[**repeat previous paragraph for each further Early Maturity Date**]

["Strike" means [**specify Strike**] [the Strike specified in column "[•]" of [the] table [in Annex] [•]].]

["Bonus Amount" means [**specify Bonus Amount**] [the Bonus Amount specified in column "[•]" of [the] table [in Annex] [•]].]

["Bonus Level" means [**specify Bonus Level**] [the Bonus Level specified in column "[•]" of [the] table [in Annex] [•]].]

["Minimum Amount" means [**specify Minimum Amount**] [the Minimum Amount specified in column "[•]" of [the] table [in Annex] [•]].]

["Maximum Amount" means [**specify Maximum Amount**] [the Maximum Amount specified in column "[•]" of [the] table [in Annex] [•]].]

["Cap" means [**specify Cap**] [the Cap specified in column "[•]" of [the] table [in Annex] [•]].]

["Cap Level" means [**specify Cap Level**] [the Cap Level specified in column "[•]" of [the] table [in Annex] [•]].]

["[Knock-Out] [Stop-Loss] [Upper] [Lower] Barrier [•]" means[, subject to the following adjustment procedure,] [**specify Barrier**] [the Barrier[s] specified in column "[•]" of [the] table [in Annex] [•]]. [The [Knock-Out] [Stop-Loss] [Upper] [Lower] Barrier [•] is adjusted in accordance with [**specify adjustment procedure**] [•]].]

[**repeat previous paragraph for each further Barrier**]

["Knock-Out Event" shall have occurred if [**specify Knock-Out Event**] [the Reference Price of [the Underlying] [a Basket Component] during [the Observation Period] [if applicable, **insert alternative period**] has reached, *i.e.* was equal to or [above] [below] the Knock-Out Barrier] [**insert other provisions**].]

["Barrier Level [●]" means [**specify Barrier Level**] [the Barrier Level[s] specified in column "[●]" of [the] table [in Annex] [●]].]

[repeat previous paragraph for each further Barrier Level]

["Multiplier" means [**specify Multiplier**] [the Multiplier specified in column "[●]" of [the] table [in Annex] [●]][the number of Underlyings [per Certificate] as specified in column "[●]" of [the] table [in Annex] [●]] [The Multiplier shall be rounded, if necessary, down to [four] [six] [●] decimals, with [0.00005] [0.000005] [●] being rounded upwards.]]

["Participation Factor" means [**specify Participation Factor**] [the Participation Factor specified in column "[●]" of [the] table [in Annex] [●]]. [The Participation Factor shall be rounded, if necessary, down to [four] [six] [●] decimals, with [0.00005] [0.000005] [●] being rounded upwards.]]

["[Early] Redemption Level" means [**specify [Early] Redemption Level**] [the [Early] Redemption Level specified in column "[●]" of [the] table [in Annex] [●]].]

["Fund Event" means

[a, in the issuer's reasonable discretion pursuant to § 315 BGB, notable modification of the investment strategy (e.g. by way of an amendment to the fund prospectus or a material change to the share of the different assets [held][within] the [respective] Fund), which materially changes the hedging situation of the Issuer;]

[a change in the currency of the [respective] Fund;]

[the impossibility for the Issuer to trade fund shares at their NAV;]

[any amended fee, commission or other charge is imposed by the [respective] Investment Company with respect to any subscriptions or redemption orders;]

[failure to calculate or communicate the NAV on more than [3][●] Calculation Dates;]

[a change in the legal nature of the [respective] fund;]

[a material change in the [respective] Investment Company;]

[a material change to the [respective] fund management;]

[failure of the [respective] Fund or the Investment Company to comply with applicable legal or regulatory provisions;]

[there is any change in the legal, financial or supervisory treatment or suspension, failure or revocation of the registration of the [respective] Fund or the [respective] Investment Company, as far as the Issuer's hedging situation is concerned;]

[there is any change in the official interpretation or administration of any laws or regulation relating to taxation regarding the [respective] Fund, the Investment Company, the Issuer or the Calculation Agent or a change of the tax treatment of a Fund;]

[the Issuer's relative holding of shares in the [respective] Fund exceeds [48 per cent.][●];]

[the Issuer is obliged to sell shares of the [respective] Fund for reasons not related to the Certificates;]

[the introduction of composition, bankruptcy or insolvency proceedings, a de-merger, reclassification or consolidation, e.g. the change of the investment class of a Fund or the merger of the Fund with another fund;]

[the deviation of the respective Fund's historic 50 days volatility (annualized volatility of the last 50 days' daily Log-Return) from its benchmark's 50 days volatility, of more than 7.0 per cent.];]

[the distribution of any dividends or other amounts which do not comply with the general distribution policy of the [respective] Fund;]

[the approval of the [respective] Investment Company to administer the [respective] Fund for any reason whatsoever ceases to exist;]

[the imposition of any regulatory procedures of the [respectively] relevant supervisory authority against the [respective] Investment Company or the cancellation, suspension or revocation of the registration of the [respective] Fund;]

[any other event, which may have a material and not only temporary adverse effect on the NAV of the [respective] Fund;]

[specify further Fund Event(s)].

["Relevant Exchange" [means **[specify Relevant Exchange]** [the Relevant Exchange specified in [the] table [1]] [the stock exchange, on which the [Underlying] [respective Basket Component] [or its components] [is] [are] traded, and as determined by the Calculation Agent in accordance with such [Underlyings'] [Basket Components'] [or its components'] liquidity.] [[•] is the Relevant Exchange at the time of the issuance of the Certificates.] [The Relevant Exchange with respect to the [Underlying][respective Basket Component] at the time of the Issue Date is the relevant exchange specified in column "[•]" of [the] table [in Annex] [•].] [In case of a material change in the market conditions at the Relevant Exchange, such as final discontinuation of the [Underlying's] [respective Basket Component'] [or of its components'] quotation at the Relevant Exchange and determination at a different stock exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another stock exchange as the relevant stock exchange (the "Substitute Relevant Exchange") by way of notice pursuant to § 13. In the event of substitution, any reference in these Terms and Conditions to the Relevant Exchange, depending on the context, shall be deemed to refer to the Substitute Relevant Exchange.]]

["Determining Futures Exchange" [means **[specify Determining Futures Exchange]** [the Determining Futures Exchange specified in [the] table [1] above] [shall be the futures exchange, on which respective derivatives on the [Underlying] [respective Basket Component] [or its components] (the "Derivatives") [are] traded, and as determined by the Calculation Agent in accordance with such Derivatives' liquidity.] [[•] is the Determining Futures Exchange at the time of the issuance of the Certificates.] [In case of a material change in the market conditions at the Determining Futures Exchange, such as final discontinuation of Derivatives' quotation in respect of the [Underlying] [respective Basket Component] [or of its components] at the Determining Futures Exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another derivatives exchange as the relevant futures exchange (the "Substitute Futures Exchange") by way of notice pursuant to § 13. In the event of substitution, any reference in these Terms and Conditions to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange].]

["Clearance System" means

[with respect to [shares][bonds][certificates] as [Basket Components][Underlying]] [•] [the principal domestic clearance system customarily used for settling trades in the [Underlying] [respective Basket Component] as determined by the Calculation Agent]

[with respect to indices as [Basket Components][Underlying]] [•] [the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the [Underlying] [respective Basket Component] as determined by the Calculation Agent]

[with respect to currency exchange rates as [Basket Components][Underlying]] [•]

[with respect to fund shares as [Basket Components][Underlying]] [•] [the principal domestic clearance system customarily used for settling trades in the [Underlying] [respective Basket Component] as determined by the Calculation Agent]

[with respect to [commodities] [and] [future contracts] as [Basket Components][Underlying]] [•]

[with respect to interest rates as [Basket Components][Underlying]] [•]

[with respect to reference loans as [Basket Components][Underlying]] [•]

[other method to determine the Clearance System].]

["Clearance System Business Day" means, in respect of a Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

["Settlement Cycle" means

[with respect to [shares][bonds][certificates] as [Basket Components][Underlying]] [•] [the period of Clearance System Business Days following a trade on the Relevant Exchange in the [Underlying] [respective Basket Component], in which settlement will customarily occur according to the rules of that Relevant Exchange]

[with respect to indices as [Basket Components][Underlying]] [•] [the period of Clearance System Business Days following a trade on the Relevant Exchange in the securities that form the basis of the [Underlying] [respective Basket Component], in which settlement will customarily occur according to the rules of that Relevant Exchange]

[with respect to currency exchange rates as [Basket Components][Underlying]] [•]

[with respect to fund shares as [Basket Components][Underlying]] [•] [the period of Clearance System Business Days following a trade on the [Relevant Exchange] [trading system] in the [Underlying] [respective Basket Component], in which settlement will customarily occur according to the rules of that [Relevant Exchange] [trading system]]

[with respect to [commodities] [and] [future contracts] as [Basket Components][Underlying]] [•]

[with respect to interest rates as [Basket Components][Underlying]] [•]

[with respect to reference loans as [Basket Components][Underlying]] [•]

[other method to determine the Settlement Cycle].]

[The "Management Fee" [equals [•]% p.a.][equals a percentage per year as specified in column "[•]" of [the] table [in Annex] [•].] The Management Fee is calculated on each Calculation Date, commencing on [•], on a pro rata basis and based on the [Reference Price] [•]. For days which are no Calculation Dates, the Management Fee is based in the last available [Reference Price] [•]. [After [•], the Issuer may reduce the Management Fee in its reasonable discretion pursuant to § 315 BGB. The Issuer shall notify any such reduction to the Certificate Holders in accordance with § 13.]]

[other method to determine the Management Fee]

[The "Short Selling Fee" is calculated on each Calculation Date, commencing on [•], on a pro rata basis and based on the [Reference Price] [•] and equals [[•]% p.a.][a percentage per year as specified in column "[•]" of [the] table [in Annex] [•]. For days which are no Calculation Dates, the Short Selling Fee is based in the last available [Reference Price] [•]. [After [•], the Issuer may on a daily basis adjust the Short Selling Fee in its reasonable discretion pursuant to § 315 BGB to the then prevailing market conditions for short selling (e.g. tax changes with respect to dividend payments, changes with respect to the lending fee for the securities contained in the index, changes in the index, changes of the hedging costs etc.). The Short Selling Fee will always be in a range of [•] to a maximum of [•]% p.a. (both including). The Issuer shall notify any adjustment of the Short Selling Fee to the Certificate Holders in accordance with § 13. If the Issuer determines, that the above mentioned market conditions would lead to a Short Selling Fee beyond such range, it is entitled, but

not obliged, to terminate the Certificates in accordance with § 6 [(•)] of the Terms and Conditions of the Certificates at their Cancellation Amount.]

[other method to determine the Short Selling Fee]

[The "Index Calculation Fee" is charged in favour of [•] and equals [[•]% p.a.][a percentage per year as specified in column "[•]" of [the] table [in Annex] [•].] The Index Calculation Fee is calculated on each Calculation Date, commencing on [•], on a pro rata basis and based on the [Reference Price] [•]. For days which are no Calculation Dates, the Management Fee is based in the last available [Reference Price] [•].]

[other method to determine the Index Calculation Fee]

["Change in Law" means that, on or after the Issue Date of the Certificates (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that (X) it has become illegal to hold, acquire or dispose of [the Underlying] [the Basket Components], or (Y) it will incur a materially increased cost in performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).]

["Hedging Disruption" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks or other risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).]

["Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks or other risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.]

["Risk Event" means [•] [the occurrence of one or more of a Sovereign Risk Event, a Custody Event, a Convertibility Risk Event, a Transferability Risk Event or a Tax Event].] **[If appropriate, insert other definition.]**

["Sovereign Risk Event" means [•] [means the occurrence of any event or the existence of any condition that might have the effect of detaining an actual holder of the Underlying to fully receive the proceeds of the Underlying in accordance with its terms].]

[If an occurrence or condition would otherwise constitute a Sovereign Risk Event, such occurrence or condition will constitute a Sovereign Risk Event whether or not such occurrence or condition arises directly or indirectly from, or is subject to a defence based upon: (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital

restrictions or any other similar restrictions imposed by any monetary or other authority, however described.]

[Sovereign Risk Event shall include (but not be limited to) the following events: Failure to Pay, Obligation Acceleration, Repudiation / Moratorium, Restructuring, Custody Event.]] **[If appropriate, insert other definition.]**

["Custody Event" means [•] [means the occurrence of one of the following events: Bankruptcy with respect to a Custodian; or Failure to Perform.]] **[If appropriate, insert other definition.]**

["Convertibility Risk Event" means [•] [means the occurrence of any event that makes it impossible or impracticable for the Issuer or its affiliates on the Final FX Valuation Date to convert the Reference Currency into the Settlement Currency or vice versa in the manner customary for the settlement of FX spot transactions, irrespective of a failure by the Issuer to comply with any law, rule or regulation.

[Convertibility Risk Event shall include (but not be limited to) the following events: Enforcement of Law, Dual Exchange Rate, Illiquidity Price Source Disruption.]] **[If appropriate, insert other definition.]**

["Transferability Risk Event" means [•] [means the occurrence of any event that makes it impossible for the Issuer or its affiliates to deliver or transfer (A) the Settlement Currency from accounts inside [•] to accounts outside [•] or (B) [•] between accounts inside [•] or to a party that is a non-resident of [•], irrespective of a failure by the Issuer to comply with any law, rule or regulation.]] **[If appropriate, insert other definition.]**

["Tax Event" means [•] [Means that on or after the Issue Date due to (x) any action taken by a taxing authority or brought to a court of competent jurisdiction or (y) a Change in Tax Law, the Issuer will, or there is a substantial likelihood that it will (1) be required to pay any Tax or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax without obtaining a full tax relief within 3 months from the end of the tax period in which the tax was withheld or deducted.]] **[If appropriate, insert other definition.]**

["Failure to Pay" (*Nichtzahlung*) means [•] [, after the expiration of any applicable grace period (after the satisfaction of any conditions precedent to the commencement of such grace period), the failure by the Reference Entity to make, when and where due, any payments in a material amount under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.] **[If appropriate, insert other definition.]**

["Obligation Acceleration" (*Vorfälligkeit einer Verbindlichkeit*) means [•] [means one or more Obligations in a material amount have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.] **[If appropriate, insert other definition.]**

["Repudiation/Moratorium" (*Nichtanerkennung/Moratorium*) means [•] [means that an authorized officer of the Reference Entity or a Governmental Authority (x) disaffirm, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in a material amount or (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in a material amount..] **[If appropriate, insert other definition.]**

["Restructuring" (*Restrukturierung*) means [•] [means that, with respect to [the Underlying] [one or more Obligations] and in relation to a material amount , any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided

for under the terms of such Obligation in effect as of the later of the Issue Date and the date as of which such Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing a subordination of such Obligation to any other Obligation; or
- (v) any change in the currency or composition of any payment of interest or principal to any currency which is not (1) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (2) the legal tender of any country which, as of the date of such change, is a member of the Organization for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investor Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

Notwithstanding the provisions (i) to (v), none of the following shall constitute a Restructuring:

- (a) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (b) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness of financial condition of the Reference Entity.]] **[If appropriate, insert other definition.]**

["Obligation" (*Verbindlichkeit*) means [•] [(a) with respect to the Reference Entity any obligation, either directly or as provider of a guarantee, for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit) and (b) with respect to [•] any obligation to refund, repay or redeem any withholding tax or similar obligations.]] **[If appropriate, insert other definition.]**

["Governmental Authority" (*Regierungsbehörde*) means [•] [means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity.]] **[If appropriate, insert other definition.]**

["Risk Event Notice" means [•] [means an irrevocable notice from the Issuer to the Certificate Holders that describes a Risk Event that occurred within the period [from and including 12.01 a.m., London time, on the Issue Date to 11:59 p.m., London time, on the Maturity Date] [•].

A Risk Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Risk Event has occurred. The Risk Event that is the subject of the Risk Event Notice need not to be continuing on the date the Risk Event Notice is effective. A notice is effective

on the date such notice is delivered to the Certificate Holders or as of its publication.]] **[If appropriate, insert other definition.]**

["Conditions to Settlement" (*Abwicklungsvoraussetzungen*) means [•] [means the delivery of a Risk Event Notice by the Issuer to the Certificate Holders that is effective during the Notice Delivery Period.]] **[If appropriate, insert other definition.]**

["Enforcement of Law" means [•]]

["Dual Exchange Rate" means [•]]

["Illiquidity" means [•]]

["Price Source Disruption" means [•]]

["Cashflow Discrepancy" (*Cashflow Diskrepanz*) means [•]]

["Underlying Value Event" (*Basiswert Bewertungsereignis*) means [•]]

["Acceleration Event" (*Beschleunigungsereignis*) means [•]]

["Unscheduled Redemption" (*Unplanmäßige Rückzahlung*) means [•]]

["Reference Entity" (*Referenzschuldner*) means [•]]

["Reference Amount" (*Referenzbetrag*) means [•]]

["Local Currency Substitute" means [•]]

["Settlement Rate" means [•]]

[insert additional definitions, if applicable]

[§ 3

([Interest][,][Additional Amount])

[In the case of Non interest Bearing Certificates insert:

The Certificates do not bear interest.]

[In the case of Fixed Rate Certificates insert:

- (1) The Certificates shall bear interest on their [Principal Amount][outstanding Aggregate Principal Amount] from [(and including)][(but excluding)] **[insert Interest Commencement Date]** [(the "Interest Commencement Date")] [for each Interest Period] to [(and including)][(but excluding)] the [Valuation Date][Maturity Date]**[insert other date]** at a rate of **[insert interest rate]** [per annum] (the "Interest Rate"). Interest shall, subject to a postponement or adjustment pursuant to § 8 (2), be payable [quarterly][semi-annually][annually][•] in arrear on **[insert Interest Payment Date/s]** in each year ([each such date, an] [the] "Interest Payment Date"), starting on **[insert first Interest Payment Date]**.

[The Calculation of interest shall be made on the basis of the Day Count Fraction (as defined below).]

[The first payment of interest will be made on **[insert first Interest Payment Date]** **[if Interest Commencement Date is not a regular Interest Payment Date insert:** and will amount to **[insert initial Broken Amount (if applicable for each Certificate)]** for the [Principal Amount][Aggregate Principal Amount].] **[If the final Interest Payment Date is not a regular Interest Payment Date insert:** Interest in respect of the period from [(and including)][(but excluding)] **[insert Interest Payment Date preceding the final Interest Payment Date]** to [(and including)][(but excluding)] the [Valuation Date][Observation Date

[(initial)][(final)][•][Maturity Date][specify other date] will amount to [insert final Broken Amount] for the [Principal Amount][Aggregate Principal Amount].]

["Interest Period" means each period from [(and including)][(but excluding)] the Interest Commencement Date to [(and including)][(but excluding)] the first Interest Payment Date and from [(and including)][(but excluding)] each Interest Payment Date to [(and including)][(but excluding)] the respective following Interest Payment Date.] [In the case of a short first or last coupon insert: For the purposes of determining the relevant Interest Period only, [insert deemed Interest Payment Date] shall be deemed to be an Interest Payment Date.] [In the case of a long first or last coupon insert: [For the purposes of determining the relevant Interest Period only, [insert deemed Interest Payment Dates] shall each be deemed to be an Interest Payment Date]] [For the purposes of determining the relevant Interest Period only, [•] shall each be deemed to be no Interest Payment Date].]

[In the case of Floating Rate Certificates insert:

- (1) The Certificates shall bear interest on their [Principal Amount][outstanding Aggregate Principal Amount] from [(and including)][(but excluding)] [insert Interest Commencement Date] [(the "Interest Commencement Date")] [for each Interest Period] to [(and including)][(but excluding)] the [Valuation Date][Maturity Date][insert other date] at the relevant Interest Rate. Interest on the Certificates shall be payable on each Interest Payment Date.

[The Calculation of interest shall be made on the basis of the Day Count Fraction (as defined below).]

"Interest Payment Date" means[, subject to a postponement or an adjustment pursuant to § 8 (2)][in the case of specified Interest Payment Dates insert: [each of the following dates:][the][insert specified Interest Payment Date/s)].] [in the case of Specified Interest Periods insert: each day, which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date [, as well as the Maturity Date].]

"Interest Period" means each period from [(and including)][(but excluding)] the Interest Commencement Date to [(and including)][(but excluding)] the first Interest Payment Date and from [(and including)][(but excluding)] each Interest Payment Date to [(and including)][(but excluding)] the respective following Interest Payment Date. [In the case of a short first or last coupon insert: For the purposes of determining the relevant Interest Period only, [insert deemed Interest Payment Date] shall be deemed to be an Interest Payment Date.] [In the case of a long first or last coupon insert: For the purposes of determining the relevant Interest Period only, [insert deemed Interest Payment Dates] shall each be deemed to be an Interest Payment Date]] [For the purposes of determining the relevant Interest Period only, [•] shall each be deemed to be no Interest Payment Date].]

[In the case of EURIBOR/LIBOR or other Reference Rate-linked Floating Rate Certificates (Screen Rate Determination) insert:

- (2) [In the case of Screen Rate Determination insert: The interest rate (the "Interest Rate") for the relevant Interest Period is the [[•]-[EURIBOR]][LIBOR]][insert other reference rate] (the "Reference Rate") which will be determined as follows:
 - (a) if only one offered quotation is available on the Screen Page, the offered quotation; or
 - (b) if more than one offered quotation is available on the Screen Page, the arithmetic mean of the offered quotations (rounded if necessary to the nearest one[if the Reference Rate is EURIBOR, insert: thousandth of a percentage point, with

0.0005][if the Reference Rate is not EURIBOR, insert: hundred thousandth of a percentage point, with 0.000005] being rounded upwards)

(expressed as a percentage rate per annum) for deposits in [Euro] [insert other currency] (the "Reference Currency") for that Interest Period, for which offered quotations are specified, or, if applicable, for which offered quotations appear on the Screen Page at [11:00][•] [a.m.][p.m.] ([Brussels] [insert other financial center] time) on the Interest Determination Date (as defined below)

[In the case of a Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

[In the case of a Margin insert: The "Margin" amounts to [•] per cent per annum.]

"Interest Determination Date" means the [second] [insert other applicable number of days] [TARGET] [London] [insert other relevant financial centre] Banking Day prior to the commencement of the relevant Interest Period. [in the case of a TARGET Banking Day, insert: "TARGET Banking Day" means a day on which TARGET is operational.] [in the case of a non-TARGET Banking Day, insert: "[London] [insert other relevant financial centre] Banking Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other relevant financial centre]].

"Screen Page" means [insert relevant Screen Page] or each successor screen page.

[If the Interest Rate is calculated on a different basis, insert all details here.]

If, in the above case (b), five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations, and this rule shall apply throughout this paragraph (2).

If the relevant Screen Page is not available in each case as at such time, or if, in the case of (a) above, no such quotation appears or, in the case of (b) above, fewer than three such offered quotations appear, the Calculation Agent shall request the [Euro-Zone] [insert other financial center] office of each of the Reference Banks to provide the Calculation Agent with its offered quotation for deposits in the Reference Currency for the relevant Interest Period in a representative amount to leading banks in the [Euro-Zone] [insert other financial center] interbank market at approximately [11:00] [•] [a.m.] ([Brussels] [insert other financial center] time) on the Interest Determination Date.

If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded, if necessary, to the nearest one [if the Reference Rate is EURIBOR, insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR, insert: hundred thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Rate for the relevant Interest Period will be the arithmetic mean of the offered quotations (rounded, if necessary, to the nearest one [if the Reference Rate is EURIBOR, insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR, insert: hundred thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at approx. [11:00][•] [a.m.][p.m.] ([Brussels] [insert other financial center] time) on the

relevant Interest Determination Date, deposits a representative amount in the Reference Currency for the relevant Interest Period by leading banks in the [Euro-Zone] **[insert other financial center]** interbank market; or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for the relevant Interest Period shall be the offered quotations for deposits in the Reference Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered quotations for deposits in the Reference Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the leading banks in the [Euro-Zone] **[insert other financial center]** interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent).

If the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Rate shall be the offered quotation or the arithmetic mean (rounded as provided above) of the offered quotations on the Screen Page on the last day preceding the Interest Determination Date, on which such quotations were offered.

"Reference Banks" means in the above case (a) above, those banks, whose offered quotations were used to determine such quotation, when such quotation last appeared on the Screen Page and, in the case of (b) above, those banks, whose offered quotations last appeared on the Screen Page, when no fewer than three such offered quotations appeared. **[Insert names of the Reference Banks.]**

["Euro-Zone" 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, as amended.] **[If another method of determination applies, insert relevant details in lieu of the provisions of this paragraph (2).]**

[In the case of Underlying-linked Floating Rate Certificates insert:

- (2) The interest rate for each Interest Period (the "Interest Rate") equals the percentage rate [determined by the Calculation Agent] pursuant to the following regulations: [●]

["Interest Determination Date [●]" means [the [●] [Banking Day] [Calculation Date] prior to the respective Interest Payment Date] **[insert other provisions to determine the Interest Determination Date].]**

[The provisions for the determination of the Interest Rate may be subject to Adjustments and Market Disruptions in accordance with § 6 and § 7. Any reference in such provisions to the determination of the Redemption Amount shall be deemed to refer to the determination of the Underlying-linked Interest Rate. The definitions of § 2 shall apply accordingly.]

[In the case of all Floating Rate Certificates insert:

- [(3)] **[If a Minimum Interest Rate applies, insert:** If the Interest Rate in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Interest Rate]**, the Interest Rate for such Interest Period shall be **[insert Minimum Interest Rate].]**

[If a Maximum Interest Rate applies, insert: If the Interest Rate in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Interest Rate]**, the Interest Rate for such Interest Period shall be **[insert Maximum Interest Rate].]**

- [(3)][(4)] The Calculation Agent will, on or as soon as practicable after each time, at which the Interest Rate is to be determined, determine the Interest Rate and calculate the amount of interest (the "Interest Amount") payable on the Certificates in respect of [the Principal Amount] [the outstanding Aggregate Principal Amount] for the relevant Interest Period. The Interest Amount shall be determined by applying the Interest Rate [and the Day Count Fraction] to [the Principal Amount] [the outstanding Aggregate Principal Amount].]

[(4)][(5)] [The Calculation Agent][●] will arrange for the Interest Rate [and the Reference Rate], each Interest Amount for the respective Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Principal Paying Agent and every stock exchange, on which the Certificates are at that point of time admitted or traded and whose regulations require a notification of the stock exchange [and to the Certificate Holders] in accordance with § 13 as soon as possible after their determination but in no event later than on the [fourth][●] Banking Day following the Calculation Date. In the case of an extension or shortening of the Interest Period, the Interest Amount and Interest Payment Date so notified may subsequently be adjusted (or appropriate alternative arrangements made by way of adjustment). Any such adjustment will be promptly notified to any stock exchange, on which the Certificates are then admitted or traded and to the Certificate Holders in accordance with § 13.]

[(5)][(6)] All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agent[s] and the Certificate Holders.]

[In the case of Zero Coupon Certificates:

- (1) During their lifetime, there will be no periodic payments of interest on the Certificates.
- (2) In case the Issuer does not redeem the Certificates at Maturity, Interest shall accrue at the [default rate of interest² established by law][amortization yield] on the [Nominal Amount] [outstanding Aggregate Principal Amount] of the Certificates from (and including) the Maturity Date to (but excluding) the day, on which principal and interest from in relation to the Certificates are made available to the Clearing System.]

[In the case of Dual Currency Certificates and Partially Paid Deposited Certificates, insert all issue-specific details here.]

[In the case of all interest-bearing Certificates with a Day Count Fraction insert:

●] "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Certificate for any period of time (the "Calculation Period"):

[In the case of Actual / Actual (ICMA):

[if the Calculation Period is equal to or shorter than the Interest Period during which it falls insert: the number of days in the Calculation Period divided by the product of (1) the number of days in the Interest Period in which the Calculation Period falls and (2) the number of Interest Periods in any year].

[if the Calculation Period is longer than one Interest Period insert: the sum of:

- (a) the number of days in such Calculation Period falling in the Interest Period in which it begins divided by the product of (1) the number of days in such Interest Period and (2) the number of Interest Periods in any year; and
- (b) the number of days in such Calculation 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 in any year].

[In the case of a short first or last Calculation Period insert: For the purposes of determining the relevant Interest Period only, [insert fictive Interest Payment Date] shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Interest Period only, [insert fictive Interest Payment Dates] shall each be deemed to be an Interest Payment Date.]

² The default rate of interest established by law pursuant to §§ 288, para. 1, 247 para. 1 BGB is five percentage points above the basis rate of interest published by the German Central Bank (*Deutsche Bundesbank*) from time to time.

[If Actual / Actual (ISDA) insert:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[If Actual / 365 (Fixed) insert:

the actual number of days in the Calculation Period divided by 365.]

[If Actual / 360 insert:

the actual number of days in the Calculation Period divided by 360.]

[If 30/360 or 360/360 or Bond Basis insert:

[Option 1, if ISDA 2000 Definitions shall be applicable:

the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month, but the first day of the Calculation Period is a day other than the 30th or the 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 (B) the last day of the Calculation 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).]

[Option 2, if ISDA 2006 Definitions shall be applicable:

the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]]

[If 30E/360 or Eurobond Basis insert:

[Option 1, if ISDA 2000 Definitions shall be applicable:

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or the last day of the Calculation Period unless, in case of a Calculation Period ending on the Maturity Date, the Maturity Date 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).]

[Option 2, if ISDA 2006 Definitions shall be applicable:

the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.]]

[If 30E/360 (ISDA) (only, if ISDA 2006 Definitions shall be applicable) insert:

the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and , in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period.]

[No day count fraction applicable.]

[In the case of Certificates with a Reference loan as Underlying insert:

- (1) Unless redeemed early by the Issuer in accordance with these Terms and Conditions due to the occurrence of a Reference Loan Acceleration Event, each Certificate shall bear interest on any Interest Payment Date from [(and including)][(but excluding)] **[insert Interest Commencement Date]** [(the "Interest Commencement Date")] [for each Interest Period] to [(and including)][(but excluding)] the [•] at an amount equal to the Reference Loan Interest Payments received by the Reference Lender under the Reference Loan in relation to a Reference Interest Payment Date_(i) divided by the number of Certificates outstanding on such date (each such amount in relation to a Reference Interest Payment Date, the "**Interest Amount**").

For the avoidance of doubt: If the Issuer, acting as Reference Lender under the Reference Loan, has not received any Reference Loan Interest Payments on the relevant Reference Interest Payment Date_(i), no Interest Amount shall be payable from and including the occurrence of the Reference Loan Cashflow Discrepancy.

"Reference Interest Payment Date" means **[insert Reference Interest Payment]**.]

[In the case of Certificates with an Additional Amount insert:

- (1) Each Certificate Holder shall be entitled to payment of the Additional Amount – as long as an Additional Amount will be paid – on [each] [Additional Amount Payment Date].

"Additional Amount Payment Date" means: **[insert Additional Amount Payment Date(s)]**.

- (2) The "Additional Amount" shall be determined by the Calculation Agent [on the relevant Additional Amount ValuationDate] [Observation Date [•]] in accordance with the following [formula] [provisions]: **[insert formula and/or provisions to determine the Additional Amount]**.]

- [(3) The provisions for the determination of the Additional Amount may be subject to Adjustments and Market Disruptions in accordance with § 6 and § 7. Any reference in such provisions to the determination of the Redemption Amount shall be deemed to refer to the determination of the Additional Amount. The definitions of § 2 shall apply accordingly.]]

[insert other provisions to determine Interest and the Additional Amount]

§ 4

[(Optional] Redemption Amount[, Exercise by Certificate Holder]
[, Automatic Early Redemption] [, Extension of Maturity][, Deliveries])

- (1) The Certificates shall be redeemed, unless redeemed early pursuant to [paragraph [•] of this § 4][,] [or] [§ 5][,] [or] [§ 6] on the [Maturity Date] [at the Redemption Amount][pursuant to paragraph [•] of this § 4].]

[Alternatively insert in the case of Open End Certificates:

- (1) The Certificates shall be redeemed at the Put Date or Call Date, as the case may be, in relation to which [the Issuer gives notice of the Redemption pursuant to § 13] [or] [the Certificate Holders exercise their Put-Option according to paragraph ([•]) of this § 4][, as the Case may be] at the Put Amount or, as the case may be, Optional Redemption Amount according to § 5.]

[For Certificates with automatic early redemption:

- (2) If, in the determination of the Calculation Agent, [on a [Valuation Date [•]][Observation Date][•]] [one of] the following conditions for an automatic early redemption are met, the Certificates will be redeemed pursuant to the provisions in § 8 on the [relevant] Early Maturity Date by

[in the case of redemption by payment of an Early Redemption Amount:

payment of the [relevant] Early Redemption Amount per Certificate. The "Early Redemption Amount" equals an amount in [the Specified Currency][●][**insert regulation for dual currency certificate**] determined by the Calculation Agent on the [relevant] [Valuation Date][Observation Date [●]] in accordance with the following [provisions][formula]: [**insert conditions for the Early Maturity Date and provisions and/or formula for determining the Early Redemption Amount**].]

[in the case of physical delivery:

delivery of [the Underlying][●] [in a quantity expressed by the Multiplier] per Certificate in accordance with the following [provisions][formula]: [**insert conditions for the Early Maturity Date and provisions and/or the method to determine the quantity**].

[If applicable, a supplemental cash amount (the "Supplemental Cash Amount") for non-deliverable fractions of [Underlyings][●] will be paid.]]

[Repeat regulations for further Observation Dates]

[If applicable, insert other method to determine the Early Redemption Amount]]

[For all Certificates except Open End Certificates:

[(2)][(3)] [in the case of redemption by payment of a Redemption Amount:]

[The "Redemption Amount" per Certificate equals an amount in [the Specified Currency][●][**insert regulation for dual currency certificate**] [in the Principal Amount] [the Reference Loan Amortisation Payments received by the Reference Lender under the Reference Loan in relation to the Reference Loan Repayment Date divided by the number of Certificates outstanding on such date (the "**Redemption Amount**"). **For the avoidance of doubt:** If the Issuer, acting as Reference Lender under the Reference Loan, has not received any Reference Loan Amortisation Payments on the Reference Loan Repayment Date, no Redemption Amount shall be payable from and including the occurrence of the Reference Loan Cashflow Discrepancy.][determined by the Calculation Agent on the [last] [Valuation Date][Observation Date [(final)][●]] [in accordance with the following [provisions] [formula]: [**insert provisions and/or formula**]].]

[[If [the Reference Price on any Calculation Date during the Observation Period was never equal to or below the Barrier] [**insert other condition**],] [T][t]he Redemption Amount shall [at least] be equal to the [Minimum Amount] [**insert other amount or percentage**]].]

[The Redemption Amount shall in no event be higher than the Maximum Amount.]

[The Redemption Amount shall in no event be lower than the Minimum Amount.]

[**In the case of redemption by payment of a Redemption Amount and/or physical delivery:**]

[The redemption at Maturity Date per Certificate is determined on the [Valuation Date][Observation Date [●]] in accordance with the following provision:]

[If, [**insert condition for redemption by payment of a redemption amount**][**insert other condition**], redemption is made by payment of the Redemption Amount (the "Redemption Amount"), which is calculated in accordance with the following formula: [**insert provisions and/or formula**].]]

[If [**insert condition for redemption by physical delivery**], the Certificate Holder for each Certificate will receive [the Underlying][●] [in a quantity expressed by the Multiplier] [**insert other method to determine the quantity**]]. If applicable, a supplemental cash amount (the "Supplemental Cash Amount") for non-deliverable fractions of [Underlyings][●] will be paid.]]

[In the case of physical delivery:]

[The redemption at Maturity Date per Certificate is made by delivery of [Underlyings][●] in a quantity expressed by the Multiplier. [If applicable, a supplemental cash amount (the "Supplemental Cash Amount") for non-deliverable fractions of [Underlyings][●] will be paid.]]

[insert other conditions for physical delivery]

[In case of Certificates linked to a bond or certificate insert, if applicable:

(2)

- (a) If no Risk Event has occurred and the Underlying has been actually redeemed, the Certificates shall be redeemed on the Maturity Date at the Reference Amount converted into the Specified Currency at the Settlement Rate less any Related Costs (the "Redemption Amount").
- (b) If a Convertibility Risk Event and/or a Transferability Risk Event but no other Risk Event has occurred and the Conditions to Settlement in [●] are satisfied, the Certificates shall be redeemed on the Maturity Date at the Reference Amount less any Related Costs [(also the "Redemption Amount")].
- (c) If a Convertibility Risk Event and/or a Transferability Risk Event but no other Risk Event occurred and the Conditions to Settlement in [●] are not satisfied by a Certificate Holder, the Certificates shall be redeemed on the Maturity Date at an amount equal to zero.
- (d) If a Risk Event other than a Convertibility Risk Event and/or a Transferability Risk Event occurred and the Conditions to Settlement are satisfied, the Certificates shall be redeemed, subject to the Consequences of a Risk Event, either (i) on the Maturity Date at the amount actually received by a non-domestic holder of the Underlying in respect of the redemption of the Underlying less any Related Costs; or (ii) on the [4th] [●] [Banking Day] [●] following the Custody Account Determination Date, if no redemption payment is received under the Underlying, by delivery of [the Underlying] [●] [in a quantity expressed by the Multiplier] **[insert other method to determine the quantity]** in accordance with the Physical Settlement Provisions.

If following such Risk Event and the settlement in accordance with (d)(i) a Convertibility Risk Event and/or a Transferability Risk Event occurs, then the provisions (b) or (c) above shall apply accordingly.

- (e) If no Risk Event has occurred, but the Underlying has not been actually redeemed, due to the application of a grace period or other circumstances causing a payment delay, on or prior to the [2nd] [●] [Business Day] [●] following the maturity date of the Underlying, the Certificates shall be redeemed on the [4th] [●] [Banking Day] [●] following the Custody Account Determination Date by the delivery of [the Underlying] [●] [in a quantity expressed by the Multiplier] **[insert other method to determine the quantity]** in accordance with the Physical Settlement Provisions..

["Physical Settlement Provisions" means [●] [following the failure of the issuer of the Underlying to redeem the Underlying the Issuer shall notify the Certificate Holder of such failure (the "Default Notice"). Following such notification the Certificate Holder shall deliver an irrevocable and written notice to the Issuer (the "Custody Account Notice"), that includes delivery instructions eligible to deliver the Underlying to a custody account, such notice to be delivered to the Issuer within [10] [●] [Banking Days] [●] following the Default Notice (such date the "Custody Account Determination Date").

If (a) the Custody Account Notice has not been delivered by a Certificate Holder on or before the Custody Account Determination Date; or (b) due to an event beyond the control of the Issuer or Certificate Holder it is impossible or illegal for the Issuer to deliver the Underlying or for the Certificate Holder to accept delivery of the Underlying, the Notes shall be redeemed at an amount equal to zero, the obligation to deliver the Underlying shall cease to exist and the Issuer shall be released from any further obligations under these Certificates.]

["Consequences of a Risk Event" means [•] [if a Risk Event occurred and the Conditions to Settlement are fulfilled, the Issuer and the Certificate Holders agree to negotiate a restructuring of these Certificates on a reasonable efforts basis. If they do not come to an agreement the Certificates will be redeemed as described above under (a) to (d)].]

["Related Costs" means [•] [an amount converted in [•] that is determined by the Calculation Agent in good faith and in reasonable manner to be the loss suffered, or costs or expenses incurred (including, but without limitation to, any loss suffered, or costs or expenses arising out of the imposition of any tax or stamp duty to the Issuer, which will or actually does affect the economic value of this Certificate) by the Issuer or its affiliates in connection with this issuance and the termination of any hedge transactions of the Issuer or its affiliates related to this issuance. For the avoidance of doubt Related Costs include any costs or expenses incurred to the Issuer in connection with the Local Currency Substitute].]

[Insert if appropriate:]

[(3)][(4)] The Redemption Amount [and the Early Redemption Amount] [and the number of deliverable [Underlyings][Basket Component]][•] and any Supplemental Cash Amount] [is][are] subject to Adjustments and Market Disruptions in accordance with § 6 and § 7.]

[Insert in the case of conditional redemption by the Issuer: [•]]

[For all Certificates with an Certificate Holder's Put-Option:

[(•)] The Certificate Holders may, by notice in writing (the "Put Notice"), demand the early redemption of the Certificates on [the following dates:] **[insert Put Date/s]** ([the][each a] "Put Date"). The Issuer shall redeem the Certificates pursuant to the provisions in § 8 at the Put Amount [including all interest accrued until the Put Date,] against delivery of the Certificates to the account of the Principal Paying Agent [No. 2013][•] with the Clearing System] to the Issuer or to its order, if any Certificate Holder gives prior Put Notice [at least] [10][•] [and not more than [60][•]] Banking Days [before the Put Date][•]. [(This Put Notice shall be made by transmission of the duly completed form, available at the specified office of the Principal Paying Agent **[insert relevant contact details]** during normal trading hours, to the Principal Paying Agent)].

The Put Notice shall include *inter alia*

- [(a)] the name and the address of the Certificate Holder[, with evidence satisfactory to the Principal Paying Agent that such Certificate Holder at the time of such notice is a holder of the relevant Certificates;]
- [(b)] the security identification number and the number of Certificates in relation to which the Put Right shall be exercised;]
- [(c)] the bank and cash account to which the Put Amount is to be transferred.]
- [•] **[insert further/other provisions]**

[If the number of Certificates stated in the Put Notice for which the Exercise Right is to be effected deviates from the number of Certificates transferred to the Principal Paying Agent, the Put Notice shall be deemed to have been submitted for the number of Certificates

corresponding to the smaller of the two numbers. Any remaining Certificates are transferred back to the Certificate Holder at the latter's expense and risk.]

[Such put option may be exercised between [•] and [•].] No option so exercised may be revoked or withdrawn.

"Put Amount" means [with respect to each Certificate, an amount in [the Specified Currency]][•][**insert regulation for dual currency certificate**] determined by the Calculation Agent on the [relevant] [Valuation Date][Observation Date [•]][Put Date][•] in accordance with the following [provisions][formula]: [**insert provisions and/or formula for determining the Put Amount**]

[If [**insert condition for redemption by physical delivery**], the Certificate Holder for each Certificate will receive [the Underlying][•] [in a quantity expressed by the Multiplier][**insert other method to determine the quantity**]]. [If applicable, a supplemental cash amount (the "Supplemental Cash Amount") for non-deliverable fractions of the Underlying will be paid.]]

[This does not affect the Issuer's call option until the [last] Put Date [immediately preceding the Call Date].]

[Insert in the case of Zero Coupon Certificates:

([•]) The [Early Redemption Amount] [Optional Redemption Amount] [Put Amount] [Cancellation Amount] of a Certificate shall be an amount equal to the sum of:

- (a) [**insert Reference Price**] (the "Reference Price"), and
- (b) The product of [**insert Amortisation Yield in per cent.**] (the "Amortisation Yield") and the Reference Price from (and including) [**insert Issue Date**] to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Certificates become due and payable, whereby the Amortisation Yield shall be compounded annually.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "Calculation Period") shall be made on the basis of the Day Count Fraction (as defined in §3).

If the Issuer fails to pay the [Early Redemption Amount] [Optional Redemption Amount] [Put Amount] [Calculation Amount] when due, such amount shall be calculated as provided herein, except that references in subparagraph (b) above to the date fixed for redemption or the date on which such Certificates becomes due and repayable shall refer to the date on which payment is made.]

[For Certificates with an option to extend the lifetime:

([•]) The Issuer is authorised to make one or more postponements of the [Valuation Date][Observation Date [•]] [•] [and, as the case may be, the Maturity Date] by [•] [months] [years] at a time. The Issuer shall give notice of the postponement of the [Valuation Date][Observation Date [•]] [•] [and, as the case may be, the Maturity Date] at least [•] [days] [months] in advance of the original [Valuation Date][Observation Date [•]] [•],[and, as the case may be, the Maturity Date] in accordance with § 13. The announcement is irrevocable and must indicate the new [Valuation Date][Observation Date] [and, as the case may be, the new Maturity Date].]

[For all Certificates:

([•]) [In this context, any reference to the Redemption Amount shall be read as reference to the [Early Redemption Amount][,] [and] [the Put Amount] [and] [the Optional Redemption Amount].]

§ 5

[In the case of no Issuer's Regular Call Right:

(intentionally left out)]

[In the case of Issuer's Regular Call Right:

(Issuer's Regular Call Right)

- (1) The Issuer has the right, with effect from **[insert "regular" Call Date/s]** of each year but not before **[insert First Call Date]** (each such date a "Call Date") to terminate all, but not part, of the Certificates.
- (2) The Issuer shall give notice of the call at least **[•]** [days] [months] [years] in advance of the respective Call Date in accordance with § 13. The notice is irrevocable and shall indicate the Call Date.
- (3) In the event of a call by the Issuer, redemption of each Certificate at the [relevant] Call Date at the Optional Redemption Amount [together with any interest accrued until the Call Date] is made pursuant to the provisions in § 8.
- (4) "Optional Redemption Amount" means [with respect to each Certificate, an amount in [the Specified Currency][•]**[insert regulation for dual currency certificate]** determined by the Calculation Agent on the [relevant] [Valuation Date][Observation Date **[•]**][•] in accordance with the following [provisions][formula]: **[insert provisions and/or formula for determining the Optional Redemption Amount]**

[If **[insert condition for redemption by physical delivery]**, the Certificate Holder for each Certificate will receive [the Underlying] **[•]** [in a quantity expressed by the Multiplier]**[insert other method to determine the quantity]**. [If applicable, a supplemental cash amount (the "Supplemental Cash Amount") for non-deliverable fractions of the Underlying will be paid.]]
- [(5) The Certificate Holder's Put Option with effect to the [last] Put Date preceding the Call Date is not affected by a call by the Issuer.]]

[In the case of collateralised Certificates insert:

§ 5a

(Collaterals, Liquidation Event, Extraordinary Redemption Right of the Certificate Holders)

- (1) The payment claims of the Certificate Holders against the Issuer under these Terms and Conditions are collateralised in accordance with the collateral trust agreement (the "Collateral Trust Agreement" (*Sicherheitentruhandvertrag*)), a copy of which is attached as Annex 2 to the Final Terms. The Collateral Trust Agreement entered into between the Issuer and Clearstream Banking AG as collateral trustee (the "Collateral Trustee" (*Sicherheitentruhänder*)) in favour of the holders of certain collateralised Certificates issued by the Issuer forms an integral part of these Terms and Conditions. In the Collateral Trust Agreement the Issuer agrees to transfer certain securities to the Collateral Trustee as collateral [and/or, in the event of Foreign Securities as defined below, to assign as collateral the Foreign Securities or the respective claims for transfer of the Foreign Securities] for the secured obligations defined in such agreement. The collateral created under the Collateral Trust Agreement will be held, and in the case of a Liquidation Event (as defined in clause 6.2 of the Collateral Trust Agreement) realised, by the Collateral Trustee in accordance with the terms of the Collateral Trust Agreement.

["Foreign Securities" means **[•]**.]

- (2) As long as the Certificates are outstanding, the Issuer has to ensure that a Collateral Trustee is appointed on the basis of a Collateral Trust Agreement, which is substantially in the form of the attached Collateral Trust Agreement.
- (3) Upon the announcement of the occurrence of a Liquidation Event by the Collateral Trustee in accordance with clause 6.3 of the Collateral Trust Agreement, any [payment claims] [●] due under the Certificates shall be replaced by the claim for payment of the Liquidation Amount as defined below. The Liquidation Amount is calculated by the Calculation Agent as defined in clause 1 of the Collateral Trust Agreement on the basis of reasonable market prices per Certificate in accordance with clause 6.5 of the Collateral Trust Agreement. The so calculated Liquidation Amount will also be announced by the Collateral Trustee. After the occurrence of a Liquidation Event, the Collateral Trustee will realise the collateral in accordance with the Collateral Trust Agreement and use the proceeds obtained by it from such realisation of the collateral to satisfy the claims of the Certificate Holders for payment of the Liquidation Amount.

If the proceeds of realisation are not sufficient to pay the Liquidation Amount owed to each Certificate Holder, no further claims against the Collateral Trustee exist. However, this does not affect the right of the Certificate Holders to assert further claims for payment of the Liquidation Amount against the Issuer.

["Liquidation Amount" means [●].]

- (4) The Issuer is required to provide collateral to secure the Certificates in accordance with clauses 4 and 10 of the Collateral Trust Agreement. Should the Issuer fail to comply with this requirement within three Banking Days of receipt by the Issuer of a notice from the Collateral Trustee according to clause 10.7 of the Collateral Trust Agreement, the Collateral Trustee will announce this circumstance as set out in § 13. After such announcement, each Certificate Holder shall be entitled to declare its Certificates due and demand immediate redemption thereof at the extraordinary redemption amount defined in § 5a (6) (the "Extraordinary Redemption Amount") for each Certificate (the "Extraordinary Redemption Right"). The Certificate Holder may exercise the Extraordinary Redemption Right from the time of announcement of this circumstance up to the [fifth] [●] Banking Day following a further announcement by the Collateral Trustee that collateralisation has been performed in accordance with the terms of the Collateral Trust Agreement, as specified in § 5a (5).
- (5) In order to exercise the Extraordinary Redemption Right under § 5a (4), the Certificate Holder must (i) instruct its depository bank to submit a written notice to the Principal Paying Agent (§ 9) on the form available from the Principal Paying Agent or by providing all the details and declarations requested in the form (the "Redemption Notice") and (ii) transfer the Certificates to the Issuer, subject to the condition precedent that the Extraordinary Redemption Amount owed to the Certificate Holder has been paid in accordance with § 5a (6).

The Redemption Notice is binding and irrevocable. A Redemption Notice is ineffective if it reaches the Principal Paying Agent after the [fifth] [●] Banking Day following an announcement by the Collateral Trustee according to § 13 that the Certificates are again collateralised in accordance with the terms of the Collateral Trust Agreement. If the stated number of Certificates for which the redemption request is made in the Redemption Notice deviates from the number of Certificates transferred to the Issuer subject to condition precedent, the Redemption Notice shall be deemed to have been submitted for the number of Certificates corresponding to the smaller of the two numbers.

- (6) Once the Extraordinary Redemption Right has been effectively exercised, the Principal Paying Agent will forward the Redemption Notice to the Collateral Trustee, who will determine the Extraordinary Redemption Amount payable per redeemed Certificate. For this purpose the Collateral Trustee will – in its reasonable discretion pursuant to § 317 BGB – identify one or more independent banks who play a leading role in the [certificates market]

[●] in Germany. Each of these banks will be instructed to determine the reasonable market price of the Certificates which are redeemed on the [second] [●] Banking Day following receipt of the Extraordinary Redemption Notice by the Principal Paying Agent and the transfer of the Certificates to the Issuer subject to condition precedent. The Extraordinary Redemption Amount per Certificate is the arithmetical mean of the reasonable market prices per Certificate reported to the Collateral Trustee by these banks. The Collateral Trustee will inform the Issuer without delay of the Extraordinary Redemption Amount calculated on this basis.

Upon payment of the Extraordinary Redemption Amount, all rights under the redeemed Certificates shall expire.

- (7) In the absence of manifest error, all determinations, calculations or other decisions by the Collateral Trustee shall be binding on all parties.
- (8) All taxes, fees or other charges in connection with the redemption of the Certificates shall be borne and paid by the Certificate Holders.
- (9) If a Liquidation Event occurs following the exercise of the Extraordinary Redemption Right by a Certificate Holder but before payment of the Extraordinary Redemption Amount to the Certificate Holder, the Redemption Notice will become invalid and the Certificate Holder's claim to payment of the Extraordinary Redemption Amount will be replaced by the claim to payment of the Liquidation Amount according to § 5a (3).]

[insert alternative provision as to collateralisation]]

§ 6

[(intentionally left out)]

[[[Index Concept,][Adjustments][, Corrections][, Issuer's Irregular Call Right]]

[In the case of a Basket as Underlying:

- (1) If, in relation to a Basket Component, an adjustment (as described in [these Terms and Conditions][Final Terms] of the Certificates) is necessary, the Issuer, acting by itself or through the Calculation Agent, will (in addition to the adjustments pursuant to these Terms and Conditions in relation to each Basket Component) be entitled but not required either
 - (a) to exercise its reasonable discretion pursuant to § 315 BGB in removing the respective Basket Component from the Basket without replacing it (if applicable by adjusting the weighting of the remaining Basket Components), or
 - (b) to exercise its reasonable discretion pursuant to § 315 BGB in replacing the Basket Component in whole or in part with a new Basket Component (if applicable by adjusting the weighting of the Basket Components then present) (the "Successor Basket Component").

In such case, the Successor Basket Component will be deemed to be the Basket Component and each reference in these Terms and Conditions to the Basket Component will be deemed to refer to the Successor Basket Component.

The Issuer's termination right described in this § 6 remains unaffected.]

[In the case of an index as Underlying or Basket Component:

[With respect to indices as Basket Components the following provisions shall apply:]

- [(1)][(2)] The basis for calculating [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] [shall be the [Underlying] [respective Basket Component] with its provisions applicable from time to time (the "Index Concept"), as developed and continued by the [respective] Index Sponsor, as well as the respective method

of calculation, determination, and publication of the Reference Price [of the respective Basket Component] by the [respective] [Index Sponsor] [Index Calculation Agent]. The same shall apply if during the lifetime of the Certificates changes are made or occur in respect of the calculation of the [Underlying] [respective Basket Component], the composition and/or weighting of prices on the basis on which the [Underlying] [respective Basket Component] is calculated, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in below provisions.

[(2)][(3)] Changes in the calculation of [the Underlying] [a Basket Component] (including adjustments) or the [respective] Index Concept shall not result in an adjustment of the provisions to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] unless the new relevant concept or calculation of the [Underlying] [respective Basket Component] is, as a result of a change (including any adjustment), at the Calculation Agent's reasonable discretion pursuant to § 317 BGB no longer comparable to the previous relevant concept or calculation. [When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to the [Underlying] [respective Basket Component] actually performed by the Determining Futures Exchange.] The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available price for the [Underlying] [respective Basket Component]. [If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the [Underlying] [respective Basket Component], the terms of the Certificates will regularly remain unchanged.] The method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] may also be adjusted if the calculation or publication of [the Underlying] [a Basket Component] is cancelled or replaced by another Underlying. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] and the time of its initial application shall be published in accordance with § 13.

[(3)][(4)] If a [Reference Price][price of [the Underlying] [the respective Basket Component]] determined and published by the [respective] [Index Sponsor] [Index Calculation Agent] and which is used by the Calculation Agent as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] (the "Original Determination") is subsequently corrected and the correction (the "Corrected Value") is published by the [respective] [Index Sponsor] [Index Calculation Agent] after the original publication, but [still within one Settlement Cycle] [●], then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall again determine the relevant value (the "Replacement Determination") by using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, the Calculation Agent may, to the extent that it determines to be necessary and practicable, adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier]] accordingly in its reasonable discretion pursuant to § 317 BGB. [When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures Exchange.] The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the Corrected Value. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] and the time of its initial application shall be published in accordance with § 13.

[(4)][(5)] If the calculation or publication of [the Underlying] [a Basket Component] is at any time cancelled and/or replaced by another [Underlying] [Basket Component] or the Issuer is no longer entitled to use the Underlying as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier], the Calculation Agent shall, in its reasonable discretion pursuant to § 317 BGB, stipulate which Underlying [as corresponding Basket Component] should in future be used as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] (the "Replacement [Underlying] [Basket Component]"), adjusting, if applicable, the method or formula to calculate [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] accordingly. The Replacement [Underlying] [Basket Component] and the time that it is first applied shall be published in accordance with § 13. Commencing with the first application of the Replacement [Underlying] [Basket Component], any reference to the [Underlying] [respective Basket Component] in these Terms and Conditions, depending on the context, shall be deemed to refer to the Replacement [Underlying] [Basket Component].

[(5)][(6)] If [the Underlying] [a Basket Component] is no longer determined and published by the [respective] Index Sponsor but rather by another person, company or institution (the "New Index Sponsor"), then the Calculation Agent shall have the right to calculate [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] on the basis of the [Underlying] [respective Basket Component] as calculated and published by the New Index Sponsor. In this case, any reference to the Index Sponsor contained herein shall, depending on the context, be deemed as referring to the New Index Sponsor. If [the Underlying] [a Basket Component] is no longer calculated by the [respective] [Index Calculation Agent][Index Sponsor] but rather by another person, company or institution (the "New Index Calculation Agent"), then the Calculation Agent shall have the right to calculate [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] on the basis of the [Underlying] [respective Basket Component] as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent contained herein shall, depending on the context, be deemed as referring to the New Index Calculation Agent.

[(6)][(7)] Should

- (a) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the change in the method of determination of the level of the [Underlying][respective Basket Component] or
- (b) in the determination of the Calculation Agent, [(i)] no Replacement [Underlying][Basket Component][or [(ii)] no successor or replacement Index Calculation Agent] be available, or
- (c) the determination of the [Underlying][respective Basket Component] be finally cancelled, [or
- (d) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 2) occur,]

[[insert in the case of Certificates without an unconditioned minimum redemption:] the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13 or at the time indicated in the notice. In that case, the Calculation Agent shall within [ten][●] [Banking Day[s]][Calculation Date[s]] [before the day of early repayment] [after having consulted an independent expert named by the Calculation Agent][before the termination becomes effective] determine in its reasonable discretion pursuant to § 317 BGB [and publish without delay] the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid pursuant to the provisions in § 8 to the

Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.]

[[insert in the case of Certificates with an unconditioned minimum redemption:] the Issuer will repay the Certificates on [Maturity Date] [●] at their cancellation amount. In order to determine the cancellation amount (the "Cancellation Amount"), the Calculation Agent shall within [ten][●] [Banking Day[s]] determine in its reasonable discretion pursuant to § 317 BGB the reasonable market value of the Certificates and add unaccrued interest valid in the market at that point in time up to the [Maturity Date][●], whereas the Cancellation Amount shall be at least an amount equal to [**include minimum Redemption Amount**] [the Principal Amount] [●] per Certificate. The Cancellation Amount will be published by giving notice pursuant to § 13 and paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.] [**insert other method to determine adjustments and early termination**]]

[In the case of a share as Underlying or Basket Component:

[With respect to shares as Basket Components the following provisions shall apply:]

[(1)][(2)] The Calculation Agent shall be authorised, in its reasonable discretion pursuant to § 317 BGB, to adjust the method for the determination of [the Redemption Amount[,] [and] [the Additional Amount] [,] [and] [the Interest Rate] [and] [the Multiplier] upon the occurrence of any of the following events:

- (a) the company that has issued the [Underlying] [respective Basket Component] or a third party takes a measure, which would – based on a change in the legal and economic situation, in particular a change in the company's assets and capital – in the reasonable discretion of the Calculation Agent pursuant to § 317 BGB, affect the [Underlying] [respective Basket Component] (e.g. capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalization) [**insert other adjustment events**], or
- (b) the Determining Futures Exchange performs an early termination of the respective outstanding Derivatives linked to the [Underlying] [respective Basket Component], or
- (c) the Determining Futures Exchange performs an adjustment to the respective outstanding Derivatives linked to the [Underlying] [respective Basket Component].]

[When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the respective derivatives linked to the [Underlying] [respective Basket Component] actually performed by the Determining Futures Exchange.] The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available price for the [Underlying] [respective Basket Component]. [If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the [Underlying] [respective Basket Component], the terms of the Certificates will regularly remain unchanged.] The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] and the time of its initial application shall be published in accordance with § 13.

[(2)][(3)] If a [Reference Price][price of [the Underlying] [the respective Basket Component]] determined and published by the [respective] Relevant Exchange and which is used by the Calculation Agent as the basis for the calculation of [the Redemption Amount][,] [and] [the

Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] (the "Original Determination") is subsequently corrected and the correction (the "Corrected Value") is published by the [respective] Relevant Exchange after the original publication, but [still within one Settlement Cycle] [●], then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall again determine the relevant value (the "Replacement Determination") by using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, the Calculation Agent may, to the extent that it determines to be necessary and practicable, adjust [any relevant terms] [the method to determine [the Redemption Amount]][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier]] accordingly in its reasonable discretion pursuant to § 317 BGB. [When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures Exchange.] The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the Corrected Value. The adjusted method to determine [the Redemption Amount]][,] [and] [the Additional Amount]][,] [and] [the Interest Rate] [and] [the Multiplier] and the time of its initial application shall be published in accordance with § 13.

[(3)][(4)] Should

- (a) the quotation of the [Underlying] [respective Basket Component] at the Relevant Exchange, or as the case may be, Determining Futures Exchange be finally discontinued and no Substitute Relevant Exchange or Substitute Futures Exchange could be determined, or
- (b) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the relevant measure of the company that has issued the [Underlying] [respective Basket Component] or the relevant third party, [or
- (c) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 2) occur,]

[[insert in the case of Certificates without an unconditioned minimum redemption:]] the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13 or at the time indicated in the notice. In that case, the Calculation Agent shall within [ten][●] [Banking Day[s]][Calculation Date[s]] [before the day of early repayment] [after having consulted an independent expert named by the Calculation Agent] [before the termination becomes effective] determine[and publish without delay] the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.]

[[insert in the case of Certificates with an unconditioned minimum redemption:]] the Issuer will repay the Certificates on [Maturity Date] [●] at their cancellation amount. In order to determine the cancellation amount (the "Cancellation Amount"), the Calculation Agent shall within [ten][●] [Banking Day[s]] determine the reasonable market value of the Certificates and add unaccrued interest valid in the market at that point in time up to the [Maturity Date][●], whereas the Cancellation Amount shall be at least an amount equal to **[include minimum Redemption Amount]** [the Principal Amount] [●] per Certificate. The Cancellation Amount will be published by giving notice pursuant to § 13 and paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.] **[insert other method to determine adjustments and early termination]]**

[In the case of a bond as Underlying or Basket Component:

[With respect to bonds as Basket Components the following provisions shall apply:]

[(1)][(2)] The Calculation Agent shall be authorised, in its reasonable discretion pursuant to § 317 BGB, to adjust the method for the determination of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] upon the occurrence of any of the following events:

- (a) the entity that has issued the [Underlying] [respective Basket Component] or a third party takes a measure, which in the reasonable discretion of the Calculation Agent pursuant to § 317 BGB, affects the [Underlying] [respective Basket Component] (e.g. termination or repurchase of the [Underlying] [respective Basket Component] by the respective issuer, or debt rescheduling in general) **[insert other adjustment event]**, or
- (b) the Determining Futures Exchange performs an early termination the respective Derivatives outstanding linked to the [Underlying] [respective Basket Component] early, or
- (c) the Determining Futures Exchange performs an adjustment to the respective Derivatives outstanding linked to the [Underlying] [respective Basket Component].

When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the respective Derivatives linked to the [Underlying] [respective Basket Component] actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavors as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available price for the [Underlying] [respective Basket Component]. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the [Underlying] [respective Basket Component], the terms of the Certificates will regularly remain unchanged. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] and the time of its initial application shall be published in accordance with § 13.

[(2)][(3)] If a [Reference Price] [price of [the Underlying] [the respective Basket Component]] determined and published by the [respective] Relevant Exchange and which is used by the Calculation Agent as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] (the "Original Determination") is subsequently corrected and the correction (the "Corrected Value") is published by the [respective] Relevant Exchange after the original publication, but [still within one Settlement Cycle] [●], then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall again determine the relevant value (the "Replacement Determination") by using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Calculation Agent may adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier]] accordingly in its reasonable discretion pursuant to § 317 BGB. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the Corrected Value. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and]

[the Interest Rate] [and] [the Multiplier] and the time of its initial application shall be published in accordance with § 13.

[(3)][(4)] Should

- (a) the quotation of the [Underlying] [respective Basket Component] at the Relevant Exchange or, as the case may be, the Determining Futures Exchange, be finally discontinued and no Substitute Relevant Exchange or Substitute Futures Exchange could be determined, or
- (b) the Calculation Agent come to the conclusion that no reasonable adjustment is possible for the relevant measure of the entity that has issued the [Underlying] [respective Basket Component] or the relevant third party, or
- (c) the [Underlying] [respective Basket Component] becomes due prior to its scheduled maturity upon the occurrence of an event of default, in accordance with the terms and conditions of such [Underlying] [respective Basket Component], [or
- (d) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 2) occur,]

[[insert in the case of Certificates without an unconditioned minimum redemption:] the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13 or at the time indicated in the notice. In that case, the Calculation Agent shall within [ten][●] [Banking Day[s]][Calculation Date[s]] [before the day of early repayment] [after having consulted an independent expert named by the Calculation Agent] [before the termination becomes effective] determine[and publish without delay] the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.]

[[insert in the case of Certificates with an unconditioned minimum redemption:] the Issuer will repay the Certificates on [Maturity Date] [●] at their cancellation amount. In order to determine the cancellation amount (the "Cancellation Amount"), the Calculation Agent shall within [ten][●] [Banking Day[s]] determine the reasonable market value of the Certificates and add unaccrued interest valid in the market at that point in time up to the [Maturity Date][●], whereas the Cancellation Amount shall be at least an amount equal to **[include minimum Redemption Amount]** [the Principal Amount] [●] per Certificate. The Cancellation Amount will be published by giving notice pursuant to § 13 and paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.] **[insert other method to determine adjustments and early termination]**

[In the case of a commodity or future contract as Underlying or Basket Component:

[With respect to [commodities][and][future contracts] as Basket Components the following provisions shall apply:]

[(1)][(2)] The basis for calculating [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] shall be the [commodity] [and] [future contract] specified as the [Underlying] [respective Basket Component] considering the method of price determination and the trading conditions applicable on the Reference Market (e.g. in terms of the quality, the quantity [,] [or] the currency of trading [or the expiry dates]).

[(2)][(3)] If, in the reasonable discretion of the Calculation Agent pursuant to § 317 BGB, the method of price determination or the trading conditions applicable to the [Underlying] [respective Basket Component] on the Reference Market are changed in a way that the new relevant method of price determination or the trading conditions applicable on the Reference Market applicable to the [Underlying] [respective Basket Component] is, as a result of a change, no

longer comparable to the previous relevant method or condition, the Calculation Agent is entitled to adjust the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] to account for such change. [When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the respective Derivatives linked to the [Underlying][respective Basket Component] actually performed by the Determining Futures Exchange.] The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available price for the [Underlying] [respective Basket Component]. [If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the [Underlying] [respective Basket Component], the terms of the Certificates will regularly remain unchanged.] The method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] may also be adjusted in case trading in [the Underlying] [a Basket Component] is cancelled on the Reference Market. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] and the time of its initial application shall be published in accordance with § 13.

[(3)][(4)] If trading in [the Underlying] [a Basket Component] is at any time cancelled on the Reference Market but is resumed on another market which the Calculation Agent deems suitable in its reasonable discretion pursuant to § 317 BGB (the "Replacement Reference Market"), the Calculation Agent is entitled to stipulate that such Replacement Reference Market should in future be used as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier]. In such case, the Calculation Agent is also entitled to adjust the method or formula to calculate [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] to account for any difference in the method of price determination or the trading conditions applicable to the [Underlying] [respective Basket Component] on the Replacement Reference Market, as compared to the methods and conditions applicable on the Reference Market. The Replacement Reference Market and the time that it is first applied shall be published in accordance with § 13. Commencing with the first application of the Replacement Reference Market, any reference to the Reference Market in these Terms and Conditions, depending on the context, refers to the Replacement Reference Market.

[(4)][(5)] Should

- (a) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the change in the method of price determination or the trading conditions applicable to the [Underlying] [respective Basket Component] on the Reference Market, or
- (b) in the determination of the Calculation Agent, no Replacement Reference Market be available, [or
- (c) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 2) occur,]

[[insert in the case of Certificates without an unconditioned minimum redemption:]] the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the notice pursuant to § 13 or at the time indicated in the notice. In that case, the Calculation Agent shall within [ten][●] [Banking Day[s]][[Calculation Date[s]]] [before the day of early repayment] [after having consulted an independent expert named by the Calculation Agent] determine[and publish without delay] the reasonable market value of the Certificates (the "Cancellation Amount"). The

Cancellation Amount will be paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.]

[insert in the case of Certificates with an unconditioned minimum redemption:] the Issuer will repay the Certificates on [Maturity Date] [●] at their cancellation amount. In order to determine the cancellation amount (the "Cancellation Amount"), the Calculation Agent shall within [ten][●] [Banking Day[s]] determine the reasonable market value of the Certificates and add unaccrued interest valid in the market at that point in time up to the [Maturity Date][●], whereas the Cancellation Amount shall be at least an amount equal to **[include minimum Redemption Amount]** [the Principal Amount] [●] per Certificate. The Cancellation Amount will be published by giving notice pursuant to § 13 and paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.] **[insert other method to determine adjustments and early termination]**

[In the case of a fund share as Underlying or Basket Component:

[With respect to fund shares as Basket Components the following provisions shall apply:]

[(1)][(2)] The basis for calculating [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate][,] [and] [the Multiplier] shall be the [Underlying] [respective Basket Component] with its rules applicable from time to time, as developed and continued by the Investment Company, as well as the Investment Company's respective method for calculating, determining, and publishing the net asset value ("NAV") of the [Underlying] [respective Basket Component] by the Investment Company. The calculations are based on the NAV of the [Underlying] [respective Basket Component] as officially applicable on the [Valuation Date][Observation Date [●]] and as determined and published by the Investment Company [or, at the reasonable discretion of the Calculation Agent pursuant to § 317 BGB, as determined for any [Underlying] [Basket Component], the trading of which is permitted at one or more stock exchanges, based on the call price as published on the [Valuation Date][Observation Date [●]] at the Relevant Exchange. Should such Relevant Exchange fail to publish a call price, the Calculation Agent shall be entitled to consult a Substitute Relevant Exchange for determination purposes.]

[(2)][(3)] The Issuer may postpone payment of [the Redemption Amount] [and] [the Additional Amount] up to [twelve (12)][twentyfour (24)][●] calendar months after the due date in the event of a delay in the determination of the NAV by the relevant Investment Company or fund administrator. The Calculation Agent may in such case solely to facilitate a partial upfront payment of the Redemption Amount estimate the NAV. Such estimate is based on the last valuation of each component of the [Underlying] [respective Basket Component] notified to the Calculation Agent on or prior to the relevant [Valuation Date][Observation Date]. Certificate Holders are not entitled to interest or any other payments for such delay.]

[(●)] Upon the occurrence of a Fund Event the Calculation Agent shall be entitled to adjust the method for determining [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate][,] [and] [the Multiplier] to account for such Fund Event. When determining the necessity of an adjustment, the Calculation Agent will use reasonable endeavors as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available NAV for the [Underlying] [respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] and the time of its initial application shall be published in accordance with § 13.

[(●)] Upon the occurrence of a Fund Event the Calculation Agent shall within [five][●] [Banking Days][Calculation Dates] from the Reference Date, be entitled to adjust the method for determining [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the

Interest Rate] [and] [the Multiplier], to consider such Fund Event. In case an adjustment is required, the Calculation Agent shall:

- (a) replace the affected Fund by its Benchmark. In such case, the performance of the [Underlying][respective Basket Component] will be replaced by the respective benchmark from the point of time of the Fund Event plus [2] [●] Banking Days (the "Reference Date"), or
- (b) adjust, where it considers it necessary to account for the economic effect of the Fund Event, each condition of the Certificate and determine the time of its initial application of the adjustment, or, should the Calculation Agent come to the conclusion that no economically reasonable adjustment is possible, stipulate Early Redemption in accordance with § 6 (●). The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] and the time of its initial application shall be published in accordance with § 13.]

[(●)] If a [Reference Price] [price of [the Underlying] [the respective Basket Component]] determined and published by the [respective] Investment Company and which is used by the Calculation Agent as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate][,] [and] [the Multiplier] (the "Original Determination") is subsequently corrected and the correction (the "Corrected Value") is published by the [respective] Investment Company after the original publication, but [still within one Settlement Cycle] [●], then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall again determine the relevant value (the "Replacement Determination") by using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Calculation Agent may adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier]] accordingly in its reasonable discretion pursuant to § 317 BGB. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the Corrected Value. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] and the time of its initial application shall be published in accordance with § 13.]

[(●)] In the event that the NAV of the [Underlying] [respective Basket Component] is no longer published by the Investment Company but by another person, company or institution (the "New Investment Company"), the Calculation Agent may determine all values and prices relating to the NAV on the basis of the NAV calculated and published by the New Investment Company. In case of election of a New Investment Company, each and every reference to the Investment Company contained herein shall be deemed, depending on the context, as referring to the New Investment Company.]

[(●)] Should

- (a) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the Fund Event, or
- (b) should, in the determination of the Calculation Agent, no New Investment Company be available, [or
- (c) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 2) occur,]

[[insert in the case of Certificates without an unconditioned minimum redemption:]] the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13 or at the time indicated in the notice. In that case, the Calculation Agent shall within [ten][●] [Banking Day[s]][Calculation Date[s]] [before the day of early repayment] [after having consulted an independent expert named by the Calculation Agent] [before the termination becomes effective] determine [and publish without delay] the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.]

[[insert in the case of Certificates with an unconditioned minimum redemption:]] the Issuer will repay the Certificates on [Maturity Date] [●] at their cancellation amount. In order to determine the cancellation amount (the "Cancellation Amount"), the Calculation Agent shall within [ten][●] [Banking Day[s]] determine the reasonable market value of the Certificates and add unaccrued interest valid in the market at that point in time up to the [Maturity Date][●], whereas the Cancellation Amount shall be at least an amount equal to [include minimum Redemption Amount] [the Principal Amount] [●] per Certificate. The Cancellation Amount will be published by giving notice pursuant to § 13 and paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.]

- [[●]) The Issuer undertakes to pay at least [●] per cent. of the amount determined based on the closing price of the Underlying within [30][●] Banking Days after the Calculation Date referring to the respective Valuation Date linked to the relevant [Exercise Date] [[or] Call Date] [or Maturity Date] and the remaining amount within another [●] Banking Days to the Clearing System with the instruction for immediate forwarding to the Certificate Holders. The Certificate Holders shall not be entitled to interest for the period between the Valuation Date linked to the relevant [Exercise Date] [[or] Call Date] [or Maturity Date] and the Payment of the Redemption Amount.]
- [[●]) The Issuer may from time to time limit the exercise of Certificates by the Certificate Holders to [●] per cent. of the Aggregate Principal Amount of all Certificates outstanding (the "Maximum Redemption Amount"). If the exercise of Certificates by the Certificate Holders on any Exercise Date leads to an excess of the Maximum Redemption Amount, and the Issuer makes use of the right to limit the exercise [by notice pursuant to § 13], the Certificates will be redeemed *pro rata* taking into account the Maximum Redemption Amount and the exercised Certificates exceeding the Maximum Redemption Amount will be [*pari passu*] accounted for on the following Exercise Date(s). The redemption of those Certificates will be postponed accordingly.]
- [[●]) The payment of any Redemption Amount or any other amount under these Terms and Conditions of the Certificates is always subject to the Issuer having received sufficient funds from the liquidation of the Underlying in advance of the due date for payment. If the Issuer has not received such or sufficient funds (due to tax deduction or otherwise), the entitlement to receive the Redemption Amount or any other amount under these Terms and Conditions of the Certificates is limited to the amount actually received by the Issuer.]

[[insert other method to determine adjustments and early termination]]

[In the case of an exchange traded fund share as Underlying or Basket Component:

[With respect to fund shares as Basket Components the following provisions shall apply:]

- [(1)][(2)] The basis for calculating [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] shall be the [Underlying][respective Basket Component] with its rules applicable from time to time, as developed and continued by the

Investment Company, as well as the Reference Price of the [Underlying][respective Basket Component] as published by the Relevant Exchange.

[(2)][(3)] The Calculation Agent shall be authorised, in its reasonable discretion pursuant to § 317 BGB, to adjust the method for the determination of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] upon the occurrence of any of the following events:

- (a) the occurrence of a Fund Event, or
- [(b)] the Determining Futures Exchange performs an early termination of the respective outstanding Derivatives linked to the [Underlying] [respective Basket Component], [or]
- [(c)] the Determining Futures Exchange performs an adjustment to the respective outstanding Derivatives linked to the [Underlying] [respective Basket Component] [, or]
- [•] **[insert other adjustment events].**

The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available price for the [Underlying] [respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] [, the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] and the time of its initial application shall be published in accordance with § 13.

[(•)] The Calculation Agent shall within [five][•] [Banking Days][Calculation Dates] from the Reference Date also be entitled to adjust the method for determining [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] to consider such Fund Event. In case an adjustment is required, the Calculation Agent shall:

- (a) replace the affected Fund by its Benchmark. In such case, the performance of the [Underlying][respective Basket Component] will be replaced by the respective benchmark from the point of time of the Fund Event plus [2] [•] Banking Days (the "Reference Date"), or
- (b) adjust, where it considers it necessary to account for the economic effect of the Fund Event, each condition of the Certificate and determine the time of its initial application of the adjustment, or, should the Calculation Agent come to the conclusion that no economically reasonable adjustment is possible, stipulate Early Redemption in accordance with § 6 [(•)]. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] and the time of its initial application shall be published in accordance with § 13.]

[(•)] If a [Reference Price][price of [the Underlying] [the respective Basket Component]] determined and published by the [respective] Relevant Exchange and which is used by the Calculation Agent as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] (the "Original Determination") is subsequently corrected and the correction (the "Corrected Value") is published by the [respective] Relevant Exchange after the original publication, but [still within one Settlement Cycle] [•], then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall again determine the relevant value (the "Replacement Determination") by using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Calculation Agent may adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier]] accordingly in its

reasonable discretion pursuant to § 317 BGB. [When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures Exchange.] The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the Corrected Value. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] and the time of its initial application shall be published in accordance with § 13.]

[(•)] Should

- (a) the quotation of the [Underlying] [respective Basket Component] at the Relevant Exchange[, or as the case may be, Determining Futures Exchange] be finally discontinued and no Substitute Relevant Exchange [or Substitute Futures Exchange] could be determined, or
- (b) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the relevant measure of the Investment Company or the relevant third party, [or
- (c) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 2) occur,]

[[insert in the case of Certificates without an unconditioned minimum redemption:]] the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13 or at the time indicated in the notice. In that case, the Calculation Agent shall within [ten][•] [Banking Day[s]][[Calculation Date[s]]] [before the day of early repayment] [after having consulted an independent expert named by the Calculation Agent] [before the termination becomes effective] determine[and publish without delay] the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.]

[[insert in the case of Certificates with an unconditioned minimum redemption:]] the Issuer will repay the Certificates on [Maturity Date] [•] at their cancellation amount. In order to determine the cancellation amount (the "Cancellation Amount"), the Calculation Agent shall within [ten][•] [Banking Day[s]] determine the reasonable market value of the Certificates and add unaccrued interest valid in the market at that point in time up to the [Maturity Date][•], whereas the Cancellation Amount shall be at least an amount equal to [**include minimum Redemption Amount**] [the Principal Amount] [•] per Certificate. The Cancellation Amount will be published by giving notice pursuant to § 13 and paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.]

[(•)] The Issuer may from time to time limit the exercise of Certificates by the Certificate Holders to [•] per cent. of the Aggregate Principal Amount of all Certificates outstanding (the "Maximum Redemption Amount"). If the exercise of Certificates by the Certificate Holders on any Put Date leads to an excess of the Maximum Redemption Amount, and the Issuer makes use of the right to limit the exercise [by notice pursuant to § 13], the Certificates will be redeemed *pro rata* taking into account the Maximum Redemption Amount and the exercised Certificates exceeding the Maximum Redemption Amount will be [*pari passu*] accounted for on the following Put Date(s). The redemption of those Certificates will be postponed accordingly.]

[[insert other method to determine adjustments and early termination]]

[In the case of a currency exchange rate as Underlying or Basket Component:

[With respect to currency exchange rates as Basket Components the following provisions shall apply:]

[(1)][(2)] In the event that the [Underlying] [respective Basket Component] is no longer determined and published by the Fixing Sponsor but by another person, company or institution (the "Replacement Fixing Sponsor"), the Calculation Agent may determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] [on the basis of the [Underlying] [respective Basket Component] as calculated and published by the Replacement Fixing Sponsor. In case of election of a Replacement Fixing Sponsor, each and every reference to the Fixing Sponsor in these Terms and Conditions, depending on the context, shall be deemed to refer to the Replacement Fixing Sponsor.

[(2)][(3)] In the event that the [Underlying][respective Basket Component] is no longer determined and published, the Calculation Agent may determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] on the basis of another [Underlying][respective Basket Component] (the "Replacement Exchange Rate") as calculated and published by the Fixing Sponsor or Replacement Fixing Sponsor, as the case may be. In case of election of a Replacement Exchange Rate, each and every reference to the [Underlying][respective Basket Component] in these Terms and Conditions, depending on the context, shall be deemed to refer to the Replacement Exchange Rate.

[(3)][(4)] Should the Calculation Agent come to the conclusion [, after having consulted an independent expert named by it,], that

- (a) a replacement of the Fixing Sponsor is not available, or
- (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 Monetary Union and other circumstances having a comparable impact on the [Underlying] [respective Basket Component] the reliable determination of the [Underlying] [respective Basket Component]) is impossible or impracticable, [or
- (c) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 2) occur,]

[[insert in the case of Certificates without an unconditioned minimum redemption:] the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13 or at the time indicated in the notice. In that case, the Calculation Agent shall within [ten][●] [Banking Day[s]][[Calculation Date[s]]] [before the day of early repayment] [after having consulted an independent expert named by the Calculation Agent] [before the termination becomes effective] determine [and publish without delay] the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.]

[[insert in the case of Certificates with an unconditioned minimum redemption:] the Issuer will repay the Certificates on [Maturity Date] [●] at their cancellation amount. In order to determine the cancellation amount (the "Cancellation Amount"), the Calculation Agent shall within [ten][●] [Banking Day[s]] determine the reasonable market value of the Certificates and add unaccrued interest valid in the market at that point in time up to the [Maturity Date][●], whereas the Cancellation Amount shall be at least an amount equal to [include minimum Redemption Amount] [the Principal Amount] [●] per Certificate. The Cancellation Amount will be published by giving notice pursuant to § 13 and paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.] **[[insert other method to determine conditions for adjustment of Fixing Sponsor or early termination]]**

[In the case of certificates as Underlying or Basket Component:

[with respect to certificates as Basket Component the following provisions shall apply:]

[(1)][(2)] The Calculation Agent shall be authorised, in its reasonable discretion pursuant to § 317 BGB, to adjust the method for the determination of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] upon the occurrence of any of the following events:

- (a) the issuer of the certificate who has issued the [Underlying] [respective Basket Component] or a third party takes a measure, which would in the reasonable discretion of the Calculation Agent pursuant to § 317 BGB, affect the [Underlying] [respective Basket Component] (e.g. termination or repurchase of the [Underlying] [respective Basket Component] by the respective issuer or any adjustments made to the [Underlying] [respective Basket Component] by its issuer in accordance with the terms and conditions of such [Underlying] [Basket Component])**[insert other adjustment event]**, or
- (b) the Determining Futures Exchange performs an early termination of the respective derivatives outstanding on the underlying of the [Underlying] [respective Basket Component], or
- (c) the Determining Futures Exchange performs an adjustment to the respective derivatives outstanding on the underlying of the [Underlying] [respective Basket Component].

When determining the necessity of an adjustment, the Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available price for the [Underlying] [respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] and the time of its initial application shall be published in due course in accordance with § 13.

[(2)][(3)] If a [Reference Price][price of [the Underlying] [the respective Basket Component]] determined and published by the [respective] Relevant Exchange and which is used by the Calculation Agent as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] (the "Original Determination") is subsequently corrected and the correction (the "Corrected Value") is published by the [respective] Relevant Exchange after the original publication, but [still within one Settlement Cycle] [●], then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall again determine the relevant value (the "Replacement Determination") by using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Calculation Agent may adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier]] accordingly in its reasonable discretion pursuant to § 317 BGB. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the Corrected Value. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] and the time of its initial application shall be published in accordance with § 13.

[(3)][(4)] Should

- (a) the quotation of the [Underlying] [respective Basket Component] at the Relevant Exchange or, as the case may be, the Determining Futures Exchange be finally discontinued and no Substitute Relevant Exchange or Substitute Futures Exchange could be determined, or
- (b) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the relevant measure of the issuer, who has issued the [Underlying] [respective Basket Component] or the relevant third party, or
- (c) the [Underlying] [respective Basket Component] become due prior to its scheduled maturity upon the occurrence of an event of default (as determined in accordance with the terms and conditions of the [Underlying] [respective Basket Component]), [or
- (d) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 2) occur,]

[[insert in the case of Certificates without an unconditioned minimum redemption:]] the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13 or at the time indicated in the notice. In that case, the Calculation Agent shall within [ten][●] [Banking Day[s]][Calculation Date[s]] [before the day of early repayment] [after having consulted an independent expert named by the Calculation Agent] [before the termination becomes effective] determine[and publish without delay] the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.]

[[insert in the case of Certificates with an unconditioned minimum redemption:]] the Issuer will repay the Certificates on [Maturity Date] [●] at their cancellation amount. In order to determine the cancellation amount (the "Cancellation Amount"), the Calculation Agent shall within [ten][●] [Banking Day[s]] determine the reasonable market value of the Certificates and add unaccrued interest valid in the market at that point in time up to the [Maturity Date][●], whereas the Cancellation Amount shall be at least an amount equal to [**include minimum Redemption Amount**] [the Principal Amount] [●] per Certificate. The Cancellation Amount will be published by giving notice pursuant to § 13 and paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.] [**insert other method to determine adjustments and early termination**]

[in the case of reference loan as Underlying or Basket Component:

[With respect to reference loans as Basket Components the following provisions shall apply:

[[1)][(2)] The basis for calculating [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] shall be the [Underlying][respective Basket Component] with its characteristics applicable from time to time, and the receipt of any Reference Loan Interest Payments and Reference Loan Amortisation Payments by the Reference Lender (the "Reference Loan Concept").]

[[2)][(3)] In case that [during the term of the Certificates the Reference Loan Concept is changed] [●], the Calculation Agent shall be authorised, in its reasonable discretion pursuant to § 317 BGB, to adjust the method for the determination of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] to account for any such change.

The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificateholders remains unchanged to the largest extent possible. The

adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Multiplier] and the time of its initial application shall be published in accordance with § 13.]

[(3)][(4)] Should

- (a) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the changes of the Reference Loan Concept, [or
- (d) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 2) occur,]]

[[insert in the case of Certificates without an unconditioned minimum redemption:]] the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13 or at the time indicated in the notice. In that case, the Calculation Agent shall within [ten][●] [Banking Day[s]][[Calculation Date[s]]] [before the day of early repayment] [after having consulted an independent expert named by the Calculation Agent] [before the termination becomes effective] determine[and publish without delay] the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.]

[[insert in the case of Certificates with an unconditioned minimum redemption:]] the Issuer will repay the Certificates on [Maturity Date] [●] at their cancellation amount. In order to determine the cancellation amount (the "Cancellation Amount"), the Calculation Agent shall within [ten][●] [Banking Day[s]] determine the reasonable market value of the Certificates and add unaccrued interest valid in the market at that point in time up to the [Maturity Date][●], whereas the Cancellation Amount shall be at least an amount equal to **[include minimum Redemption Amount]** [the Principal Amount] [●] per Certificate. The Cancellation Amount will be published by giving notice pursuant to § 13 and paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.] **[insert other method to determine adjustments and early termination]**

[In the case of a floating interest rate as Underlying or Basket Component:

[With respect to interest rates as Basket Component the following provisions shall apply:]

- [(2)] [If the Screen Page for the [Underlying] [respective Basket Component] at the Relevant Time is not available or if the Reference Price [R] for the [Underlying] [respective Basket Component] is not displayed on the Screen Page, the Reference Price [R] shall be the [●]rate (expressed as a percentage per annum.) as displayed on the corresponding page of another financial information service. If such Screen Page is no longer displayed in one of the other information service, the Calculation Agent is entitled to specify a [●]rate (expressed as a percentage per annum) calculated on the basis of the standard market practices applicable at that time as the Reference Price [R]. In this case the Calculation Agent is entitled but not obliged to request from reference banks their respective quotes for the [●]rate corresponding to the [Underlying] [respective Basket Component] (expressed as a percentage rate per annum.) at the Relevant Time on the Calculation Date concerned. If at least [two] [●] of the reference banks have provided a corresponding quote to the Issuer, the Reference Price [R] may be determined using the arithmetic average calculated by the Issuer (if necessary rounded to the nearest one thousandth of a percent) of the quotes specified by these reference banks.

[Insert other method to determine relevant interest rate if Screen Page is not available]]

[insert for all Certificates:

- [•] The adjustments and determinations of the Issuer pursuant to the paragraphs above shall be effected by the Issuer or the Calculation Agent at its reasonable discretion pursuant to § 315 or, as the case may be, § 317 BGB and shall be final, conclusive and binding on all parties, except where there is a manifest error.]]]

§ 7

[In the case of an interest rate as Underlying or Basket Component:

(Intentionally left out)]

[Otherwise:

[(intentionally left out)]

[(Market Disruptions)

- (1) Notwithstanding the conditions of § 6 above, if a Market Disruption occurs on [the] [a] [Valuation Date][Observation Date [•]] [with respect to one or more Basket Components], the [respective] [Valuation Date][Observation Date [•]] [with respect to [the] relevant Basket Component[s]] [with respect to all Basket Components] will be postponed to the next following [Calculation Date] [Banking Day] on which the Market Disruption no longer exists. [Any payment date relating to such [Valuation Date][Observation Date [•]] shall be postponed accordingly if applicable.] [No interest is due because of such postponement.]
- (2) Should the Market Disruption continue for more than [30] [•] consecutive [Banking Days] [Calculation Dates], the Issuer, in its reasonable discretion pursuant § 315 BGB, shall determine, or cause the Calculation Agent to determine in its reasonable discretion pursuant to § 317 BGB, the [Reference Price] [R][•] [of the Basket Components affected by the Market Disruption]. The [Reference Price] [R][•] required for the determination of [the Redemption Amount][,] [and] [the Interest Amount] [and] [Additional Amount] shall be determined [in accordance with prevailing market conditions around [10:00 a.m. (Munich local time)] [•] on this [thirty-first] [•][Calculation Dates] [Banking Days]] [on the basis of the last such [Reference Price] [R][•] [of the Basket Component(s) affected by the Market Disruption] immediately prior to the occurrence of the Market Disruption available to the Issuer or the Calculation Agent] [•], taking into account the economic position of the Certificate Holders.

[Insert only, if a Determining Futures Exchange is specified or applicable: However, if within these [30] [•][Banking Days] [Calculation Dates] comparable Derivatives expire and are paid on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the comparable Derivatives will be taken into account in calculating [the Redemption Amount][,] [and] [the Interest Amount] [and] [the Additional Amount]. In that case, the expiration date for comparable Derivatives will be taken as the [relevant] [Valuation Date][Observation Date].]

[Insert other proceedings In the case of Market Disruptions]

- (3) "Market Disruption" means:

[In the case of a share, a bond or a certificate as Underlying or Basket Component:

[with respect to [shares] [or] [bonds] [or] [certificates] as Basket Component[s]]

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions, [or]
- ([a][b]) the suspension or restriction of trading in [the Underlying] [one or more of the Basket Components] on the Relevant Exchange, [or]

[(b)[c]) in general the suspension or restriction of trading in a Derivative linked to [the Underlying] [one or more of the Basket Components] on the Determining Futures Exchange, [or]

[only if a bond or another non-listed security is the relevant Underlying or Basket Component:

[(c)[d]) the determination by the Calculation Agent in its reasonable discretion pursuant to § 317 BGB that no inter bank offered price or value is available, [or]]

[•] [Insert other method to determine a Market Disruption]

[to the extent that the Market Disruption occurs during the last half hour prior to the normal calculation of the [Reference Price][•] of the [Underlying] [relevant Basket Component] and continues at the point of time of the normal calculation, and] is material in the reasonable discretion (§ 315 BGB) of the Issuer.] [A restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange, or, as the case may be, on the Determining Futures Exchange, shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange or, as the case may be, of the Determining Futures Exchange.]]]

[In the case of an index being the Underlying or a Basket Component:

[with respect to indices as Basket Components]

[(a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the [Underlying] [respective Basket Component] are listed or traded, or on the respective futures exchanges on which Derivatives linked to the [Underlying][respective Basket Component[s]] are listed or traded.]

[(•) in relation to individual securities which form the basis of the [Underlying][respective Basket Component[s]], the suspension or restriction of trading on the exchanges or the markets on which such securities are traded or on the respective futures exchanges or the markets on which Derivatives in such securities are traded, [or]]

[(•) in relation to individual derivatives on the [Underlying][respective Basket Component[s]], the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded, [or]]

[(•) the suspension of or failure to calculate [the Underlying] [a Basket Component] or the non-publication of the calculation as a result of a decision [by the [respective] Index Sponsor] [or] [by the [respective] [Index Calculation Agent] [, or]]

[•] [Insert other method to determine a Market Disruption].

[to the extent that such Market Disruption occurs during the last half hour prior to the normal calculation of the [Reference Price][•] of the [Underlying] [relevant Basket Component] and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Issuer.] [A restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange, or, as the case may be, on the Determining Futures Exchange shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange or, as the case may be, on the Determining Futures Exchange.]]]

[In the case of a commodity as Underlying or Basket Component:

[with respect to commodities as Basket Components]

- [(a) the suspension or the restriction of trading or the price determination relating to [the Underlying] [a Basket Component] on the Reference Market,
- (b) the suspension or restriction of trading in a Derivative linked to [the Underlying] [a Basket Component] on the Determining Futures Exchange, [or]
- (c) the significant change in the method of price determination or in the trading conditions relating to [the Underlyings] [a Basket Component] on the Reference Market (e.g. in terms of the quantity or the currency relating to [the Underlying] [the respective Basket Component][.], or]

[•] [Insert other method to determine a Market Disruption]

[to the extent that such Market Disruption is material in the reasonable discretion (§ 315 BGB) of the Issuer] [Any restriction of the trading hours or the number of calculation days on the Relevant Reference Market shall not constitute a Market Disruption provided that the restriction is due to a previously announced change in the rules of the Relevant Reference Market.]]]

[In the case of a currency exchange rate as Underlying or Basket Component:

[with respect to currency exchange rates as Basket Components]

- [(a) the failure to publish the exchange rate for the [Underlying] [respective Basket Component] by the Fixing Sponsor,
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the Underlying] [a Basket Component] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate, [or]
- (c) any other events the commercial effects of which are similar to the events listed above, [or]

[•] [Insert other method to determine a Market Disruption]

as far as the above-mentioned events in the opinion of the Calculation Agent are material.]]]

[In the case of a future contract as Underlying or Basket Component:

[with respect to future contracts as Basket Components]

- [(a) the suspension or the restriction of trading relating to [the Underlying] [a Basket Component] imposed by or pursuant to the rules of the Reference Market,
- (b) in general the suspension or the restriction of trading by the Reference Market, [or]
- (c) the significant change in the method of price determination or in the trading conditions relating to the [Underlying] [respective Basket Component] by the Reference Market (e.g. in terms of the quantity or the currency relating to the underlying of the [Underlying][Basket Component])[.], or]

[•] [Insert other method to determine a Market Disruption]

[to the extent that such Market Disruption is material in the reasonable discretion (§ 315 BGB) of the Issuer] [A restriction of the trading hours or the number of calculation days on the Reference Market shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the relevant Reference Market.]]]

[In the case of a fund share as Underlying or Basket Component:

[with respect to fund shares as Basket Components]

- [(a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the [Underlying] [respective Basket Component] are listed or traded, or on the respective Futures Exchanges on which Derivatives on the Underlying are listed or traded; [or]]
- (b) the failure to calculate the NAV of [the Underlying] [a Basket Component] as a result of a decision by the Investment Company or the fund administrator [or the Investment Manager] of the relevant Fund, [or]
- (c) a closure, restructuring or insolvency of [the Underlying][a Basket Component] takes place, or other circumstances occur not allowing a reliable determination of the NAV of [the Underlying] [a Basket Component], including the demand of provisions which exclude the return of fund shares for a specific period or restrict it to a specific volume of the reference fund or waive additional fees or which allow the separation of specific assets or non-cash benefits instead of cash benefits as well as comparable provisions, provided that the Market Disruption has an adverse affect on the Issuer's ability to secure its obligations or to calculate the price of the [Underlying][relevant Basket Component], in the determination of the Calculation Agent[.]; [or]

[•] **[Insert other method to determine a Market Disruption]**

[to the extent that such Market Disruption is material in the reasonable discretion (§ 315 BGB) of the Issuer] [Any restriction of the trading hours or the number of calculation days on the Relevant Reference Market shall not constitute a Market Disruption provided that the restriction is due to a previously announced change in the rules of the Relevant Reference Market.]]

[In the case of an exchange traded fund share as Underlying or Basket Component:

[with respect to exchange traded fund shares as Basket Components]

- [(a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities or indices that form the basis of the [Underlying] [respective Basket Component] are listed or traded, or on the respective Futures Exchanges on which Derivatives on the securities or indices that form the basis of the [Underlying] [respective Basket Component] are listed or traded, [or]]
- (b) the suspension or restriction of trading in [the Underlying][one or more of the Basket Components] on the Relevant Exchange, [or]]
- (c) in general the suspension or restriction of trading in a Derivative linked to [the Underlying][one or more of the Basket Components] on the Determining Futures Exchange, [or]]

[•] **[Insert other method to determine a Market Disruption]**

[to the extent that such suspension or restriction occurs during the last hour prior to the normal calculation of the [Reference Price][•] of the [Underlying][relevant Basket Component] and continues at the point of time of the normal calculation, and is material in the reasonable discretion (§ 315 BGB) of the Issuer.] [A restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange[, or as the case may be, the Determining Futures Exchange,] shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange[, or as the case may be, the Determining Futures Exchange].]]

[in the case of a reference loan as Underlying or Basket Component: [with respect to reference loans as Basket Components][insert method/s to determine a Market Disruption if applicable].]]

(Payments[, Deliveries])

(1) The Issuer undertakes

(a) to pay the Redemption Amount [within [five][●]][on the] [●] [Banking Day[s] following the] [Maturity Date][Valuation Date][Observation Date [(final)][●]][.][, and]]

[In the case of a Early Redemption Amount, insert:

(b) to pay the Early Redemption Amount [within [five][●]][on the] [●] [Banking Day[s] following the] [respective] [Early Maturity Date][Valuation Date][Observation Date [●][●]][.][, and]]

[In the case of a Optional Redemption Amount, insert:

(b)[c]) to pay the Optional Redemption Amount [within [five][●]][on the] [●] [Banking Day[s] following the] [Call Date][Valuation Date][Observation Date [●]][including any interest accruing until the Call Date] [.][, and]]

[In the case of a Put Amount, insert:

([●]) to pay the Put Amount [within [five][●]][on the] [●] [Banking Day[s] following the] [Put Date][Valuation Date][Observation Date [●]] [.][, and]]

[In the case of a Cancellation Amount, insert:

([●]) to pay the Cancellation Amount [within [five][●]][on the] [●] [Banking Day[s] following the] [the date of the notice pursuant to § 6 ([●]) or, as the case may be, the date of the early termination specified in such notice] [Maturity Date][its determination][.][, and]]

[In the case of an Interest Amount, insert:

([●]) to pay the Interest Amount [within [five][●]][on the] [●] [Banking Day[s] following the] the Interest Payment Date[.][, and]]

[In the case of an Additional Amount, insert:

([●]) to pay the Additional Amount [within [five][●]][on the] [●] [Banking Day[s] following the] corresponding payment date of the Additional Amount[.][, and]]

([●]) **[insert further amounts or other provisions regarding payments]**

The amounts mentioned in this paragraph (1) and all further amounts payable under these Terms and Conditions shall be rounded **[if the Specified Currency is Euro, insert:** up or down to the nearest 0.01 Euro, with 0.005 Euro being rounded [upwards][always downwards]][**if the Specified Currency is not Euro, insert:** up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded [upwards][always downwards]][**insert other rounding rule**]. [The conversion of the amounts payable in [Euro] [●] is effected [●]. [At least [EUR] [●] [0,001] [●] per Certificate will be paid.]

(2) If the due date for any payment under the Certificates (the "Payment Date") is not a Banking Day then

[if the Following Business Day Convention is applicable, insert: the Certificate Holders shall not be entitled to payment until the next Banking Day.]

[In the case of Modified Following Business Day Convention, insert: the Certificate Holders shall not be entitled to payment until the next such Banking Day unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Banking Day.]

[in the case of Floating Rate Convention insert: the Certificate Holders shall not be entitled to payment until the next Banking Day, unless it would thereby fall into the next calendar month, in which event (i) an Interest Payment Date shall be the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date shall be the last Banking Day in the month, which falls **[[insert number] months] [insert other specified periods]** after the preceding applicable Interest Payment Date.]

[if the Preceding Business Day Convention is applicable, insert: the Certificate Holders shall be entitled to payment on the immediately preceding Banking Day.]

[for any Business Day Convention, if no adjustment is effected, insert: The Certificate Holders shall not be entitled to further interest or other payment in respect of such delay.]

[for any Business Day Convention, if adjustment is effected, insert: In the event that the Payment Date is [brought forward] [or] [postponed] as described above, the Interest Payment Date and the Interest Amount will be adjusted accordingly [and the creditor is entitled to possible further Interest due to such default].]

[Insert other Business Day Convention for Redemption Amount and/or Additional Amount etc.]

- (3) All payments shall be made to the Principal Paying Agent (as defined in § 9). The Principal Paying Agent shall pay all amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Certificate Holders. The payment to the Clearing System shall discharge the Issuer from its payment obligations under the Certificates in the amount of such payment.
- (4) If the Issuer fails to make any payment under the Certificates when due, interest shall accrue on due amounts on the basis of [the default rate of interest established by law³][•]. The accrual of interest starts on the due date (including) and ends at the end of the day immediately preceding the effective date of payment (including).
- [(5) Delivery of [Underlyings][•] and payment of any Supplemental Cash Amount shall be made within [five] [•] Banking Days after the [Valuation Date][Observation Date [•]] [Maturity Date] (the "Delivery Period") to the Clearing System for credit to the accounts of the relevant depository banks of the Certificate Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes or transaction fees, other taxes or levies (together the "Delivery Costs"), incurred as a result of the delivery of the [Underlyings][•], shall be borne by the respective Certificate Holder. According to the provisions of these Terms and Conditions, the [Underlyings][•] shall be delivered at the Certificate Holder's own risk. If the due date of any delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obligated to forward to the Certificate Holders any notifications or documents of [the issuer of the Underlying][•] that were provided to the Issuer prior to such delivery of [Underlyings][•], even if such notifications or other documents refer to events that occurred after delivery of the [Underlyings][•]. During the Delivery Period the Issuer shall not be obligated to exercise any rights under the [Underlyings][•]. The Issuer shall be entitled to claims in [Underlyings][•] that exist prior to or on the Maturity Date, provided that the day, on which the [Underlyings][•] are traded for the first time on the [Relevant Exchange] [•] "ex" such claim, falls on the Certificate's [Valuation Date][Observation Date [•]] [Maturity Date] or prior to such [Valuation Date] [Maturity Date].

³ The default rate of interest established by law pursuant to §§ 288. para. 1, 247 para. 1 BGB is five percentage points above the basic rate of interest published by the German Central Bank (*Deutsche Bundesbank*) from time to time.

- (6) If, in the opinion of the Calculation Agent, an event outside of the Issuer's control, which results in the Issuer not being able, in good faith, to deliver the [Underlyings][•] pursuant to the Terms and Conditions (a "Transaction Disturbance") and this Transaction Disturbance has occurred prior to delivery of the [Underlyings][•] and continues to exist on the [Valuation Date][Observation Date [•]] [Maturity Date], then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Certificate Holders shall be notified pursuant to § 13. The Certificate Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of [Underlyings][•] occurs in accordance with this paragraph, and the Issuer shall not be liable in this respect. In the event of a Transaction Disturbance at the reasonable discretion of the Issuer and the Calculation Agent pursuant to § 315 or, as the case may be, § 317 BGB the Certificates may be redeemed at the Cash Value of the Redemption Price. The "Cash Value of the Redemption Price" is an amount determined by the Calculation Agent in its reasonable discretion pursuant to § 317 BGB on the basis of the stock exchange or market price of the [Underlyings][•] on the [Valuation Date][Observation Date [•]] or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period of time or, should such volume weighted average not be available, an amount determined by the Calculation Agent in its reasonable discretion pursuant to § 317 BGB.]

§ 9

(Principal Paying Agent, Calculation Agent, Paying Agent)

- (1) [The Principal Paying Agent is [UniCredit Bank AG, Munich][Citibank N.A., London] [•] (the "Principal 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 § 13.
- [Additional paying agent as of [specify date] is [specify entity appointed as additional paying agent].]
- (2) The Calculation Agent is [UniCredit Bank AG, Munich] [specify other entity appointed as Calculation Agent] (the "Calculation Agent").
- (3) Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal 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 or Calculation Agent shall be notified promptly by the Issuer pursuant to § 13.
- (4) In connection with the Certificates, the Principal Paying Agent [, the Paying Agent[s]] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not assume any obligations towards or relationship of agency or trust for or with any of the Certificate Holders. The Principal Paying Agent [and the Paying Agents] shall be exempt from the restrictions of §181 German Civil Code.
- (5) Determinations made by the Principal Paying Agent [or the Paying Agent[s]][or Calculation Agent], will, in the absence of manifest error, be conclusive and binding on the Issuer and the Certificate Holders.

§ 10

(Taxes)

[In the case of Certificates with a "Gross Up", insert:

- (1) All payments of principal and interest in respect of the Certificates shall be made without withholding or deduction for or on account of any present or future taxes or duties or governmental fees of any nature whatsoever imposed or levied by, in or for the account of the Federal Republic of Germany [in the case of Certificates issued by a foreign branch insert: or by or in **[insert state/country, in which such branch is located]** or any political subdivisions or any authority thereof or therein having power to tax (collectively, "Withholding Taxes"), unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts of principal and interest as shall be necessary, in order that the net amounts received by the Certificate Holders, after such withholding or deduction shall equal the respective amounts of principal and interest, which would otherwise have been receivable in the absence of such withholding or deduction. But no such additional amounts shall be payable on account of any taxes or duties, which
- (a) are payable otherwise than by deduction or withholding from payments of principal or interest, or
 - (b) are payable by reason of the Certificate Holder having, or having had, some personal or business connection with the Federal Republic of Germany [**in the case of the Certificates issued by a foreign branch, insert or [insert state/country, in which such branch is located]**] and not merely by reason of the fact that payments in respect of the Certificates are, or for purpose of taxation are deemed to be, derived from sources in, or are secured in the Federal Republic of Germany, or
 - (c) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or
 - (d) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding, or
 - (e) would not be payable if the Certificates had been kept in safe custody, and the payments had been collected, by a banking institution, or
 - (f) are deducted or withheld from a payment to an individual or a residual entity (within the meaning of the European Council Directive 2003/48/EC) if such deduction or withholding is required to be made pursuant to the European Council Directive 2003/48/EC on taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or law, or
 - (g) would not be payable if the Certificate Holder makes a declaration of non-residence of other similar claim for exemption to the relevant tax authorities or complies with any reasonable certification documentation, information or other reporting requirement.
- (2) If, as a result of any change in, or amendment to, the laws or regulations prevailing in the Federal Republic of Germany [**in the case of Certificates issued by a foreign branch insert: or in [insert state/country, in which such branch is located]**] or as a result of any change in the application of official interpretation of such laws or regulations, which change becomes effective on or after the Issue Date or, if the Certificates comprise more than one Tranche, the Issue Date of the first Tranche, Withholding Taxes are or will be leviable on payments of principal or interest in respect of the Certificates and, whether by reason of the obligation to pay additional amounts pursuant to paragraph (1) or otherwise, such Withholding Taxes are to be borne by the Issuer, the Issuer may redeem all unpaid Certificates in whole, but not in part, at any time on giving not less than 30 days notice, at their [Cancellation Amount (as defined in § 6)][market value], together with interest accrued

to (but excluding) the date fixed for their redemption. But no such notice of redemption shall be given earlier than 90 days prior to the earliest date, on which the Issuer would be obliged to withhold or pay Withholding Taxes, were a payment in respect of the Certificates then made.

- (3) Any such notice shall be given pursuant to § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

[In the case of Certificates with physical delivery, insert:

- (4) The delivery of [Underlyings][•] in respect of the Certificates shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "Taxes") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld Taxes with the competent government agencies.]

[In the case of Certificates with no "Gross Up", insert:

Payments [**in the case of delivery of Underlyings or other assets, insert:** or, as the case may be, delivery of [Underlyings][•]] in respect of the Certificates shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "Taxes") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld Taxes with the competent government agencies.]

§ 11

(Status)

The obligations arising under the Certificates represent direct, unconditional and [unsecured][secured] liabilities of the Issuer and, to the extent not otherwise provided by law, have at least the same rank as all other [unsecured] [and] non-subordinated Issuer liabilities.

§ 12

(Substitution of Issuer)

- (1) Assuming there is no default in payment of the Certificates, the Issuer may at any time, without approval of the Certificate Holders, put an Affiliated Company in its place as primary obligor on all obligations of the Issuer arising under the Certificates (the "New Issuer"), to the extent that
- (a) the New Issuer assumes all obligations of the Issuer arising under the Certificates;
 - (b) the Issuer and the New Issuer have obtained all required approvals and are able to transfer the payment obligations arising under the Certificates in the currency hereby required to the primary Paying Agent, without the need for retention of any taxes or charges collected by or in the country in which the New Issuer or the Issuer has its head quarter or in which it is considered a resident for tax purposes;
 - (c) the New Issuer has undertaken to indemnify all Certificate Holders for any taxes, charges or other public charges that are imposed on the Certificate Holders by reason of the substitution;
 - (d) the Issuer guarantees proper payment of the amounts coming due under the Terms and Conditions of these Certificates[.][;]

[In the case of collateralised Certificates insert:

- (e) the New Issuer assumes all rights and obligations arising under the Collateral Trust Agreement entered into by the Collateral Trustee and the Issuer.]

For purposes of this § 12 (1) "Affiliated Company" means an Affiliated Company within the meaning of Section 15 of the Stock Corporation Act.

- (2) Such substitution of the Issuer is to be announced in accordance with § 13.
- (3) In the event of such substitution of the Issuer, every reference to the Issuer herein shall be deemed to refer to the New Issuer. Furthermore, every reference to the country, in which the Issuer has its head quarter or in which it is considered a resident for tax purposes shall refer to the country, in which the New Issuer has its head quarter.

[In the case of a listing at the Borsa Italiana S.p.A., insert:

- (4) The Issuer irrevocably and implicitly guarantees the hereby resulting liabilities of the New Issuer.]

§ 13

(Notices)

[Notices shall be published in accordance with the requirements of the stock exchanges, on which the Certificates are listed or traded.]

- [(1) All notices related to the Certificates shall be published **[if the publication is required to be made in the Electronic Federal Gazette (*elektronischer Bundesanzeiger*), insert:** to the extent legally required in the electronic Federal Gazette (*elektronischer Bundesanzeiger*)]**].**[and] **[if the publication is legally required to be made additionally in a newspaper authorised by the stock exchanges in Germany, insert:**, to the extent legally required in one newspaper authorised by the stock exchanges in Germany (*Börsenpflichtblatt*). This newspaper is expected to be the *Börsen-Zeitung*.] **[if the publication is legally required to be made additionally in a newspaper authorised by the stock exchanges in Luxembourg, insert:** to the extent legally required in one newspaper authorised by the stock exchanges in Luxembourg. This newspaper is expected to be the ["*Luxemburger Wort*"]["*Tageblatt*"] **[insert other applicable newspaper.]** [[and][or on the internet page of [the Luxembourg Stock Exchange (www.bourse.lu)]][the Issuer] [([www.\[\]](http://www.[]))]]. Any such notice shall be effective as of the publishing date (or, in the case of several publications as of the date of the first such publication).
- (2) To the extent permitted by law, the Issuer shall be entitled to replace a notice according to paragraph (1) by a notice to the Clearing System for distribution to the Certificate Holders, provided that in cases, in which the Certificates are listed on a stock exchange, the regulations of such stock exchange permit this type of notice. Any such notice shall be deemed as having been conveyed to the Certificate Holders as of the seventh day after the date of the notice to the Clearing System. **[In the case of Certificates, which are listed at the Luxembourg Stock Exchange, insert:** As long as any Certificates are listed at the Luxembourg Stock Exchange and the rules of this stock exchange so require, all notices with regard to the Certificates shall be published pursuant to paragraph (1).]]
- [(3) [If the Certificates are traded on the Italian regulated markets of Borsa Italiana S.p.A. and so long as the applicable rules so require, all notices to the Certificate Holders shall be valid if published by Borsa Italiana S.p.A. All notices to the Certificate Holders shall also be published by the Calculation Agent on the website www.tradinglab.it. In the case the notices have been published both by Borsa Italiana S.p.A. and the Calculation Agent, such notices will be considered valid from the date of publication of Borsa Italiana S.p.A.. [The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange and/or markets and/or alternative trading system or

multilateral trading facility on which the Certificates are for the time being listed.]] **[insert other method of notification, if any]**

[In the case of collateralised Certificates insert, if applicable:

[[[•]]] All notices to be made by the Collateral Trustee shall be **[if the publication is required to be made in the Electronic Federal Gazette (*elektronischer Bundesanzeiger*), insert:** to the extent legally required in the electronic Federal Gazette (*elektronischer Bundesanzeiger*)]].**[and] [if the publication is legally required to be made additionally in a newspaper authorised by the stock exchanges in Germany, insert:** to the extent legally required in one newspaper authorised by the stock exchanges in Germany (*Börsenpflichtblatt*). This newspaper is expected to be the *Börsen-Zeitung*.] **[if the publication is legally required to be made additionally in a newspaper authorised by the stock exchanges in Luxembourg, insert:** to the extent legally required in one newspaper authorised by the stock exchanges in Luxembourg. This newspaper is expected to be the ["*Luxemburger Wort*"]["*Tageblatt*"] **[insert other applicable newspaper]** **[and][or]** on the internet page [of the [Luxemburg Stock Exchange (www.bourse.lu)]][Issuer ([•])][[**\[Other means of making notices to be added; if applicable\]**](http://www.[•][•]]]. Any such notice shall be effective as of the publishing date (or, in the case of several publications as of the date of the first such publication).] [made by means of Notice as defined in Clause 1 of the Collateral Trust Agreement.]]</p></div><div data-bbox=)

§ 14

(Repurchase)

The Issuer shall be entitled at any time to purchase Certificates in the market or otherwise and at any price. Certificates repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to [the Principal Paying Agent][•] for cancellation.

§ 15

[In the case of Certificates governed by Italian law:

(intentionally left out)

[In the case of Certificates governed by German law:

(Presentation Period)

The Presentation Period as provided in § 801 para 1 clause 1 of the German Civil Code shall, for the Certificates, be shortened to ten years.

§ 16

(Partial Invalidity, Corrections)

- (1) Should any provision in these Terms and Conditions of the Certificates be or become invalid or unenforceable in whole or in part, the remaining provision are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions of the Certificates is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions of the Certificates and is in the interests of the parties.
- (2) [The Issuer is entitled to modify or amend, as the case may be, these Terms and Conditions of the Certificates in each case without the consent of the Certificate Holders in such manner as the Issuer deems necessary, if the modification or amendment
 - (a) is of a formal, minor or technical nature; or
 - (b) is made to cure a manifest or proven error; or

- (c) is made to cure any ambiguity;
- (d) or is made to correct or supplement any defective provisions of these Terms and Conditions of the Certificates; or
- (e) is made to correct an error or omission such that, in the absence of such correction, the Terms and Conditions of the Certificates would not otherwise represent the intended terms of the Certificates on which the Certificates were sold and have since traded; or
- (f) will not materially and adversely affect the interests of the Certificate Holders.

Any changes or amendments of these Terms and Conditions of the Certificates shall take effect in accordance with its terms and be binding on the Certificate Holders, and shall be notified to the Certificate Holders pursuant to § 13 of these Terms and Conditions of the Certificates (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).] **[specify other provisions for a correction of the Terms and Conditions of the Certificates]**

§ 17

(Applicable Law, Place of Performance, Place of Jurisdiction[, Language])

[In the case of Certificates governed by German law:

- (1) The form and content of the Certificates, as well as the rights and duties of the Issuer and the Certificate Holders, shall be determined in accordance with the laws of the Federal Republic of Germany.
- (2) Place of performance is [Munich], [●].
- (3) To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by the terms and conditions of these Certificates shall be brought before the court in [Munich] [●].

[In the case of Certificates governed by Italian law:

- (1) The form and content of the Certificates, as well as the rights and duties of the Issuer and the Certificate Holders, shall be determined in accordance with the law of the Republic of Italy.
- (2) The Issuer irrevocably agrees for the exclusive benefit of each Certificate Holder that the courts of Milan are to have jurisdiction to settle any disputes which may arise out of or in connection with the Certificates and that accordingly any proceedings arising out of or in connection with the Certificates may be brought in such courts, [or, where the holder of the Certificates falls within the definition of "consumer" pursuant to legislative decree no. 206 of 6 September 2005 in the courts where the holder of the Certificates has his residence or domicile].]

[(3)][(4)] [The Terms and Conditions of these Certificates are written in the German language. [An [English] [Italian] language translation is attached. The German text shall be controlling and binding. The [English] [Italian] language translation is provided for convenience only.]]

[The Terms and Conditions of these Certificates are written in the English language. [[A German] [An Italian] language translation is attached. The English text shall be controlling and binding. The [German] [Italian] language translation is provided for convenience only.]]

[In the case of Certificates traded on the Italian regulated and unregulated markets with Monte Titoli being the relevant clearing system:

§ 18

(Trading on Italian regulated and unregulated markets).

- (1) The Redemption of the Certificates is [automatic] on the [Maturity Date][respective Put Date or Call Date]. Any amount or quantity of [Underlyings][●] shall be credited, [within [five][●]][on the] [●] [Banking Day[s]][Calculation Date[s]] [relevant] [Maturity Date] [Put Date or Call Date], through the Principal Paying Agent, to the account of the relevant depository bank in [Monte Titoli] [●].

The Principal Paying Agent and the Issuer shall not apply any charge for the Redemption of the Certificates. Other taxes, duties and/or expenses, including any applicable depository charges, transaction or redemption charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic Redemption of the Certificates are in charge of the Holder.

- (2) Each holder of the Certificates has the right to waive to the Redemption of the relevant Certificates held by it (subject as set out below). In this case, a duly completed waiver notice (a "Waiver Notice") must be delivered by facsimile to the Principal Paying Agent prior to 10.00 a.m. [●] time on [insert Waiver Date] at the facsimile number set out in the form of Waiver Notice attached to the applicable Final Terms. The Certificate Holder must deliver the completed Waiver Notice to its depository bank which will be in charge of sending it by facsimile to the Principal Paying Agent.

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

The number of Certificates specified in the Waiver Notice must be a multiple of [insert Minimum Exercise Number], otherwise such number of Certificates so specified shall be rounded down to the preceding multiple of [insert Minimum Exercise Number] and the Waiver Notice shall not be valid in respect of the Certificates exceeding such rounded number of Certificates.

The minimum number of Certificates specified in the Waiver Notice must be equal to [insert Minimum Exercise Number], otherwise the Waiver Notice shall not be valid.

The Principal Paying Agent will, in its reasonable discretion pursuant to § 317 BGB, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Certificate Holders.

The Waiver Notice is irrevocable.]

[§ 19

(Amendments to the Terms and Conditions)

- (1) §§ 5 et seq. of the German Bond Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* ("SchVG")), shall be applicable in relation to the Certificates. Thus, the Issuer may amend these Terms and Conditions with consent by majority resolution of the Certificate Holders.
- (2) The Certificate Holders may in particular agree by majority resolution to the following:

- (i) a change of the due date for payment of interest, the reduction or the cancellation of interest;
- (ii) a change of the due date for payment of principal;
- (iii) a reduction of principal;
- (iv) a subordination of claims arising from the Certificates in insolvency proceedings of the Issuer;
- (v) a conversion of the Certificates into, or the exchange of the Certificates for, shares, other securities or obligations;
- (vi) an exchange or release of security;
- (vii) a change of the currency of the Certificates;
- (viii) a waiver or restriction of Certificate Holders' termination rights under the Certificates;
- (ix) an amendment or a rescission of ancillary provisions of the Certificates; and
- (x) an appointment or a removal of a common representative for the Certificate Holders.

No obligation to make any payment or to render any other performance shall be imposed on any Certificate Holder by majority resolution.

- (3) Pursuant to § 18 SchVG, Certificate Holders shall pass resolutions by vote taken [without a physical meeting][in a physical meeting].

A meeting of Certificate Holders will be called for by the Issuer or the Common Representative (as defined in paragraph 7 below). Pursuant to § 9 (1) sent. (1) SchVG, a meeting of Certificate Holders must be called if Certificate Holders holding Certificates amounting to 5 per cent. of the outstanding principal amount of the Certificates request so, in writing, with reference to one of the reasons set out in § 9 (1) sent. (1) SchVG.

- (4) Except as provided in the following sentence and provided that the requisite quorum is present, a resolution of the Certificate Holders will be passed by simple majority of the rights to vote participating in the vote.

In the cases of this § 19 (2) items (i) through (x), in order to be passed, resolutions require a majority of not less than 75 per cent. of the rights to vote participating in the vote.

- (5) Each Certificate Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional fraction of its entitlement to the outstanding Certificates. As long as the entitlement to the Certificates lies with, or the Certificates are held for the account of, the Issuer or any of its affiliates (§ 271(2) of the German Commercial Code (Handelsgesetzbuch)), the right to vote in respect of such Certificates shall be suspended. The Issuer may not transfer Certificates, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sent. (3), first half sentence, herein above.

- (6) Binding Effect: Majority resolutions shall be binding on all Certificate Holders. Resolutions which do not provide for identical conditions for all Certificate Holders are void, unless Certificate Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

- (7) Certificate Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian (as defined below) and by submission of a blocking instruction by the Custodian for the benefit of the Principal Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

The statement issued by the Custodian must

- (i) indicate the full name and address of the Certificate Holder
- (ii) specify the [aggregate number][aggregate principal amount] of Certificates credited to such securities account on the date of such statement, and
- (iii) confirm that the Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information pursuant to (i) and (ii) as well as confirmations by the Clearing System.

"Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Certificate Holder maintains a securities account in respect of the Certificates including the Clearing System.

- (8) The Certificate Holders may by majority resolution appoint a common representative (the "Common Representative") to exercise the Certificate Holders' rights on behalf of each Certificate Holder. Any natural person having legal capacity or any qualified legal person may act as Common Representative. Any person who:
- (i) is a member of the management board, the supervisory board, the board of directors or any similar body, or an officer or employee, of the Issuer or any of its affiliates;
 - (ii) holds an interest of at least 20 per cent. in the share capital of the Issuer or of any of its affiliates;
 - (iii) is a financial creditor of the Issuer or any of its affiliates, holding a claim in the amount of at least 20 per cent. of the outstanding Certificates, or is a member of a corporate body, an officer or other employee of such financial creditor; or
 - (iv) is subject to the control of any of the persons set forth in numbers (i) to (iii) above by reason of a special personal relationship with such person

must disclose the relevant circumstances to the Certificate Holders prior to being appointed as a Common Representative. If any such circumstances arise after the appointment of a Common Representative, the Common Representative shall inform the Certificate Holders promptly in appropriate form and manner.

- (9) The Common Representative shall have the duties and powers provided by law or granted by majority resolution of the Certificate Holders. The Common Representative shall comply with the instructions of the Certificate Holders. To the extent that the Common Representative has been authorised to assert certain rights of the Certificate Holders, the Certificate Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Common Representative shall provide reports to the Certificate Holders on its activities.
- (10) The Common Representative shall be liable for the performance of its duties towards the Certificate Holders who shall be joint and several creditors (Gesamtgläubiger); in the performance of its duties it shall act with the diligence and care of a prudent business manager. [The liability of the Common Representative may be limited by a resolution passed by the Certificate Holders.][The liability of the Common Representative may be limited to [[•] times its annual remuneration] [•].] The Certificate Holders shall decide upon the assertion of claims for compensation of the Certificate Holders against the Common Representative.
- (11) The Common Representative may be removed from office at any time by the Certificate Holders without specifying any reasons. The Common Representative may request all information required for the performance of the duties entrusted to it from the Issuer. The

Issuer shall bear the costs and expenses arising from the appointment of a Common Representative, including reasonable remuneration of the Common Representative.

- (12) Substitution. The provisions of this § 19 do not apply to a substitution pursuant to § 12. In the event of such substitution, they do however apply to a guarantee to be given pursuant to § 12 (1) lit. (d).]

[Appendix

Form of Waiver Notice
[to be included]