

## TERMS AND CONDITIONS OF THE SECURITIES

**12M Autocallable Reverse Convertible Notes on Microsoft Corp., Amazon.com Inc. and Alphabet Inc.  
Class A in EUR  
ISIN: DE000HD69H25**

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

(the "**General Conditions**")

#### **§ 1**

##### **Form, Global Note, Custody, Replacement by Electronic Securities**

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank GmbH (the "**Issuer**") will be issued as notes in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.
- (2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. The right to receive interest is represented by the Global Note.
- (3) *Custody:* The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**").
- (4) *Replacement by electronic securities:* The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**"). The Issuer will give notice to the Security Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered ISIN. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

- (b) The "**Registrar**" shall be Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.
- (c) "**Securities**" shall mean the identical notes electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.
- "**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- "**Terms and Conditions**" shall mean the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C) as deposited with the Registrar.
- (d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to the Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set out in § 13 paragraph 1 no. 1 and 4 eWpG.

## § 2

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

- (1) *Paying Agents*: The "**Principal Paying Agent**" is UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent*: The "**Calculation Agent**" is UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich.
- (3) *Transfer of functions*: 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 by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer*: In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (Bürgerliches Gesetzbuch, "**BGB**").

## § 3

### Taxes

*No gross up*: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required

by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

#### **§ 4**

##### **Status**

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act (so called Senior Preferred Securities).

#### **§ 5**

##### **Substitution of the Issuer**

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

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in the Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country,

in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

## **§ 6**

### **Notices**

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

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

- (2) To the extent permitted by law the Issuer shall be entitled to replace a notification according to paragraph (1) by a notice to the Clearing System for distribution to the Security Holders, provided that in cases, in which the Securities 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 Security Holders as of the seventh day after the date of the notice to the Clearing System.

## **§ 7**

### **Issuance of additional Securities, Repurchase**

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "Securities" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

## **§ 8**

### **Presentation Period**

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

## **§ 9**

### **Partial Invalidity, Corrections**

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Corrections of manifest errors:* The Issuer may correct manifest errors in the Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors

are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Security Holders about the correction pursuant to § 6 of the General Conditions.

- (3) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (4) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in the Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (3) above.

## **§ 10**

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

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

**PART B – PRODUCT AND UNDERLYING DATA**

(the "Product and Underlying Data")

**§ 1**

**Product Data**

**Adjustable Product Data:**  $K_i$  (initial)

**First Trade Date:** 10 June 2024

**Initial Observation Date:** 08 July 2024

**Interest Rate:** 7% p.a.

**Issue Date:** 11 July 2024

**N:** 3

**Nominal Amount:** EUR 1,000.00

**Specified Currency:** Euro ("EUR")

**Website of the Issuer:** onemarkets.gr

**Table 1.1**

<b>ISIN</b>	<b>WKN</b>	<b>Series Number</b>	<b>Tranche Number</b>	<b>Issue Volume of Series in units</b>	<b>Issue Volume of Tranche in units</b>	<b>Issue Price</b>
DE000HD69H25	HD69H2	PG000004	1	10,000,000	10,000,000	100%

**Table 1.2**

<b>Barrier Level</b>	<b>Strike</b>	<b>Final Observation Date</b>	<b>Final Payment Date</b>
60%	100%	3 July 2025	11 July 2025



**Table 1.3**

<b>i</b>	<b>Basket Component<sub>i</sub></b>	<b>Reference Price<sub>i</sub></b>
1	Alphabet Inc. Class A	Closing price
2	Amazon.com Inc.	Closing price
3	Microsoft Corp.	Closing price

**Table 1.4**

<b>k</b>	<b>Observation Date (k)</b>	<b>Early Redemption Amount (k)</b>	<b>Early Redemption Level<sub>i</sub> (k)</b>	<b>Early Payment Date (k)</b>
1	4 October 2024	EUR 1,000.00	100%	11 October 2024
2	6 January 2025	EUR 1,000.00	100%	13 January 2025
3	4 April 2025	EUR 1,000.00	100%	11 April 2025

**Table 1.5**

i	Interest Commencement Date <sub>i</sub>	Interest Period End Date <sub>i</sub>	Interest Payment Date <sub>i</sub>
1	11 July 2024	11 October 2024	11 October 2024
2	11 October 2024	11 January 2025	13 January 2025
3	11 January 2025	11 April 2025	11 April 2025
4	11 April 2025	11 July 2025	11 July 2025

## Underlying Data

Table 2.1

Basket Component <sub>i</sub>	Currency of the respective Basket Component <sub>i</sub>	ISIN <sub>i</sub>	Relevant Exchange <sub>i</sub>	Website <sub>i</sub>
Alphabet Inc. Class A	USD	US02079K3059	Nasdaq/NGS (Global Select Market)	investor.google.com
Amazon.com Inc.	USD	US0231351067	Nasdaq/NGS (Global Select Market)	www.amazon.com
Microsoft Corp.	USD	US5949181045	Nasdaq/NGS (Global Select Market)	www.microsoft.com

For further information regarding the past and future performance of the Basket Components and their volatility, please refer to the Website<sub>i</sub> as specified in the table (or any successor page).

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

(the "**Special Conditions**")

### **§ 1**

#### **Definitions**

**"Adjustable Product Data"** means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.

**"Adjustment Event"** means, in respect of a Basket Component, each of the following events:

- (a) each measure taken by the company that has issued the respective Basket Component; or by a third party which, as a result of a change in the legal and financial position, affects the respective Basket Component, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the Determining Futures Exchange; adjusts the there traded Underlying Linked Derivatives of the respective Basket Component;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto) are open for business.

**"Barrier Event"** means that the Worst Performance (final) is lower than the Barrier Level.

**"Barrier Level"** means the Barrier Level as specified in § 1 of the Product and Underlying Data.

**"Basket Component"** means the respective share as specified in § 1 of the Product and Underlying Data.

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means each day on which the Reference Price is published by the respective Relevant Exchange.

**"Call Event"** means each of the following events: Share Call Event and Change in Law.

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities, the holding, acquisition or sale of the respective Basket Component; or assets that are needed in order to hedge

price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer.

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

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades with respect to the respective Basket Component; as determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

**"Clearing System"** means Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**").

**"Currency of the respective Basket Component;"** means the Currency of the respective Basket Component; as specified in § 2 of the Product and Underlying Data.

**"Determining Futures Exchange;"** means, in respect of a Basket Component; the futures exchange, on which respective derivatives of the respective Basket Component; (the "**Underlying Linked Derivatives of the respective Basket Component;**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

In the case of a material change in the market conditions at the Determining Futures Exchange; such as a final discontinuation of quotation of the Underlying Linked Derivatives of the respective Basket Component; at the Determining Futures Exchange; or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange; by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives of the respective Basket Component; (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Determining Futures Exchange; in the Terms and Conditions shall from then on be deemed to refer to the Substitute Futures Exchange.

**"Early Payment Date (k)"** means the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.

**"Early Redemption Amount (k)"** means the "Early Redemption Amount (k)" as calculated or specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

**"Early Redemption Event"** means that Worst Performance (k) is equal to or greater than the respective Early Redemption Level; (k).

**"Early Redemption Level; (k)"** means the Early Redemption Level; (k) as specified in § 1 of the Product and Underlying Data.

**"Final Payment Date"** means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

**"Interest Amount"** means the Interest Amount as specified in § 2 of the Special Conditions.

**"Interest Commencement Date;"** means the Interest Commencement Date; as specified in § 1 of the Product and Underlying Data.

**"Interest Payment Date<sub>i</sub>"** means each Interest Payment Date<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

**"Interest Period"** means the respective period from the Interest Commencement Date<sub>i</sub> (including) to the respective Interest Period End Date<sub>i</sub> (excluding).

**"Interest Period End Date<sub>i</sub>"** means the Interest Period End Date<sub>i</sub> as specified in § 1 of the Product Data and Underlying Data, however, at the latest the Early Payment Date (k) on which the Securities will be automatically early redeemed.

**"Interest Rate"** means the Interest Rate as specified in § 2 of the Special Conditions.

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"K<sub>i</sub> (initial)"** means the Reference Price<sub>i</sub> on the Initial Observation Date.

**"K<sub>i</sub> (k)"** means the Reference Price<sub>i</sub> on the respective Observation Date (k).

**"K<sub>i</sub> (final)"** means the Reference Price<sub>i</sub> on the Final Observation Date.

**"Market Disruption Event"** means each of the following events:

- (a) the failure of the respective Relevant Exchange<sub>i</sub> or the Determining Futures Exchange<sub>i</sub> to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> or the trading of the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub> during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> during regular trading sessions, or to enter into transactions in Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub> or to obtain market prices there;
- (d) an early closing of trading by the respective Relevant Exchange<sub>i</sub> or Determining Futures Exchange<sub>i</sub> prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange<sub>i</sub> or Determining Futures Exchange<sub>i</sub> no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the respective Relevant Exchange<sub>i</sub> or Determining Futures Exchange<sub>i</sub> on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange<sub>i</sub> or Determining Futures Exchange<sub>i</sub> on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

**"N"** means the number of Basket Components as specified in § 1 of the Product and Underlying Data.

**"Nominal Amount"** means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

**"Observation Date"** means each of the following Observation Dates:

**"Final Observation Date"** means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the Final Observation Date for all Basket Components. The Final Payment Date shall be postponed accordingly. Interest shall not be payable due to such postponement.

**"Initial Observation Date"** means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the Initial Observation Date for all Basket Components.

**"Observation Date (k)"** means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If the Observation Date (k) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k) for all Basket Components. The respective Early Payment Date (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.

**"Performance of the Basket Component<sub>i</sub> (k)"** means the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (k) according to the following formula:

$$K_i(k) / K_i(\text{initial})$$

**"Performance of the Basket Component<sub>i</sub> (final)"** means the Performance of the Basket Component<sub>i</sub> on the Final Observation Date according to the following formula:

$$K_i(\text{final}) / K_i(\text{initial})$$

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**"Reference Price<sub>i</sub>"** means the Reference Price<sub>i</sub> of the relevant Basket Component<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

**"Relevant Exchange<sub>i</sub>"** means, in respect of a Basket Component<sub>i</sub>, the respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

In the case of a material change in the market conditions at the respective Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or considerably restricted liquidity, the respective Relevant Exchange<sub>i</sub> shall be substituted as the respective Relevant Exchange<sub>i</sub> by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the respective Relevant Exchange<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.

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

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange<sub>i</sub> with respect to the relevant Basket Component<sub>i</sub>, during which period settlement will customarily take place according to the rules of such Relevant Exchange<sub>i</sub>.

**"Share Call Event"** means each of the following events:



- (a) the quotation of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange; is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the quotation of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange; no longer occurs in the Currency of the respective Basket Component<sub>i</sub>;
- (c) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means a basket consisting of the Basket Components<sub>i</sub>.

"**Website of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

"**Worst Performance (final)**" means the Performance of the Basket Component<sub>j</sub> (final) specified as follows:

$$\text{Performance of the Basket Component}_j \text{ (final)} = \min_{i=1, \dots, N} [K_i \text{ (final)} / K_i \text{ (initial)}]$$

"**Worst Performance (k)**" means the Performance of the Basket Component<sub>j</sub> (k) specified as follows:

$$\text{Performance of the Basket Component}_j \text{ (k)} = \min_{i=1, \dots, N} [K_i \text{ (k)} / K_i \text{ (initial)}]$$

## § 2

### Interest

- (1) *Interest*: The Securities shall bear interest on their Nominal Amount for each Interest Period at the Interest Rate.
- (2) *Interest Rate*: "**Interest Rate**" means the Interest Rate as specified in § 1 of the Product and Underlying Data.
- (3) *Interest Amount*: The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Nominal Amount with the Day Count Fraction.  
  
The respective Interest Amount will be due for payment on the respective Interest Payment Date; pursuant to the provisions of § 6 of the Special Conditions.
- (4) *Day Count Fraction*: "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31th of a month, in which case the month that includes that last day shall not be considered

to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).

### § 3

#### **Redemption, Automatic Early Redemption**

- (1) *Redemption*: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.
- (2) *Automatic Early Redemption*: If an Early Redemption Event has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

### § 4

#### **Redemption Amount, Early Redemption Amount**

- (1) *Redemption Amount*: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:
  - If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount.
  - If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:  
$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the Nominal Amount.
- (2) *Early Redemption Amount*: The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.

### § 5

#### **Issuer's Extraordinary Call Right**

*Issuer's extraordinary call right*: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. The application of §§ 313, 314 BGB remains reserved.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the first Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of the first Banking Day before the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments

- (1) *Rounding*: The amounts payable under the Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.
- (2) *Business day convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge*: All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default*: If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

## § 7

### Market Disruptions

- (1) *Postponement*: Notwithstanding the provisions of § 8 of the Special Conditions, if with respect to a Basket Component; a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed for all Basket Components to the next following Calculation Date on which the Market Disruption Event for the Basket Component; no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation*: If the Market Disruption Event continues for more than 8 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 et seq. BGB) the respective Reference Price; required for the calculations or, respectively, specifications described in the Terms and Conditions. Such Reference Price; shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on this 9th Banking Day, taking into account the financial position of the Security Holders.

If within these 8 Banking Days traded Underlying Linked Derivatives of the respective Basket Component; expire or are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange; for the there traded Underlying Linked Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions. In that case, the expiration date for those Underlying Linked Derivatives is the respective Observation Date.

**Adjustments, Type of Adjustment, Replacement Specification, Notifications, Legal Provisions**

- (1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 in its reasonable discretion (§ 315 et seq. BGB), taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

Within the context of an Adjustment in relation to the Basket Component<sub>i</sub> the Calculation Agent proceeds as follows:

- (a) *Adjustment in accordance with the Determining Futures Exchange:* In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the respective Determining Futures Exchange<sub>i</sub> regarding the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>. The Calculation Agent is, however, also authorised to make an Adjustment if there is no Adjustment made to the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> by the respective Determining Futures Exchange<sub>i</sub>. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the respective Determining Futures Exchange<sub>i</sub> with respect to the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>.
- (b) *Deviating Adjustments:* In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the Adjustments made by the respective Determining Futures Exchange<sub>i</sub> in order to take into account the Adjustment Goal in an appropriate manner:
- (i) The Adjustment envisaged by the respective Determining Futures Exchange<sub>i</sub> regarding the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).
  - (ii) The Adjustment envisaged by the respective Determining Futures Exchange<sub>i</sub> regarding the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> is unreasonable for Security Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB); or

- (iii) The Adjustment envisaged by the Determining Futures Exchange<sub>i</sub> is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).
  - (c) *Reversal of Adjustment:* If an Adjustment Event that has occurred subsequently ceases to exist (for example, if the effectiveness of a merger subsequently ceases to exist due to the agreement on the merger or a sovereign prohibition or lack of approval), the Calculation Agent shall be entitled to reverse a previously made Adjustment pursuant to this § 8 if this corresponds to the Adjustment Goal.
- (2) *Type of Adjustment:* In the context of an Adjustment in relation to the Basket Component<sub>i</sub> the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:
  - (a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the relevant Basket Component<sub>i</sub> or a third party, that impacts the computed value of the relevant Basket Component<sub>i</sub>; not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).
  - (b) *Replacement of the relevant Basket Component<sub>i</sub>:* In case of a take-over or a merger or similar measure with respect to the relevant Basket Component<sub>i</sub> the Calculation Agent can replace the relevant Basket Component<sub>i</sub> with the share of the successor of the issuer of the original relevant Basket Component<sub>i</sub> or with another share of – inter alia – comparable liquidity and industry affiliation as the original relevant Basket Component<sub>i</sub>; (the "**Replacement Basket Component<sub>i</sub>**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the relevant Replacement Basket Component<sub>i</sub>.

In case of a split or a similar measure with respect to the relevant Basket Component<sub>i</sub> the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement Basket Component<sub>i</sub>. The Calculation Agent may exclusively select, in deviation from the Adjustment made by the Determining Futures Exchange<sub>i</sub>, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange<sub>i</sub> with – inter alia – comparable liquidity and industry affiliation as the original Basket Component<sub>i</sub> to be the Replacement Basket Component<sub>i</sub>. In this case the Calculation Agent will, if necessary, determine an adjustment factor by itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph 2 (a) above.

If the Calculation Agent designates a Replacement Basket Component<sub>i</sub>, from the Adjustment Date on (as defined in paragraph (4) below), every reference to the relevant Basket Component<sub>i</sub> in the Terms and Conditions shall be a reference to the relevant Replacement Basket Component<sub>i</sub>, unless the context requires otherwise.
- (3) *Replacement Specification:* If a price of a Basket Component<sub>i</sub> published by the respective Relevant Exchange<sub>i</sub> and required pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange<sub>i</sub> after the original

publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.

- (4) *Notifications:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.
- (5) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.