

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Base Prospectus

dated 23 August 2017

relating to

## Italian Certificates

*This document constitutes a base prospectus (the "**Base Prospectus**") according to Article 5 (4) of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (the "**Commission Regulation**").*

*The Base Prospectus was filed with the Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"). BaFin examines the Base Prospectus only in respect of its completeness, coherence and comprehensibility pursuant to section 13 paragraph 1 sentence 2 German Securities Prospectus Act (Wertpapierprospektgesetz).*



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# SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. There may be gaps in the numbering sequence of the Elements in cases where Elements are not required to be addressed.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of '- not applicable -'. Certain provisions of this summary are in brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular issue of securities, and the completed summary in relation to such issue of securities shall be appended to the relevant final terms.

## Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A 1	Warnings	<p>This summary should be read as an introduction to the base prospectus (the "<b>Base Prospectus</b>") and the relevant final terms (the "<b>Final Terms</b>") containing the relevant terms and conditions (the "<b>Terms and Conditions</b>"). Investors should base any decision to invest in the securities issued under this Base Prospectus (the "<b>Certificates</b>") in consideration of the Base Prospectus as a whole and the Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons, who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A 2	Consent to the use of the Prospectus	<p>[- not applicable – The Issuer has not granted consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.]</p> <p>[The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.]</p> <p>[The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by the following financial intermediar[y][ies]: <i>[name(s) and address(es) of financial intermediar(y)(ies)]</i> (the "<b>Distributor</b>")]</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only as</p>

long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the Italian Republic [and in the period from [start date] to [end date]].

The consent to use the Base Prospectus and the Final Terms is granted only in relation to the Italian Republic.

The consent to use this Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) this Base Prospectus and the Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using this Base Prospectus and the Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.**

## Section B – Issuer

Element	Description of Element	Disclosure requirement
B 1	<b>Legal and commercial name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "Issuer", the "Bank" or "Commerzbank", together with its consolidated subsidiaries "Commerzbank Group" or the "Group") and the commercial name of the Bank is Commerzbank.
B 2	<b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.  Commerzbank is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B 4b	<b>Known trends affecting the Issuer and the industries in which it operates</b>	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of Commerzbank in the past, and it can be assumed that further materially adverse effects for Commerzbank can also occur in the future, in particular in the event of a renewed escalation of the crisis.
B 5	<b>Organisational Structure</b>	Commerzbank is the parent company of the Commerzbank Group. The Commerzbank Group holds directly and indirectly equity participations in various companies.
B 9	<b>Profit forecasts or estimates</b>	- not applicable –  The Issuer currently does not make profit forecasts or estimates.
B 10	<b>Qualifications in the auditors' report on the historical financial information</b>	- not applicable –  Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.
B 12	<b>Selected key financial information</b>	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016 as well as from the consolidated interim financial statements as of 30 June 2017 (reviewed):

	<u>31 December</u> <u>2015<sup>*)</sup></u>	<u>31 December</u> <u>2016</u>	<u>31 June</u> <u>2017</u>
<b>Balance Sheet (€ m)</b>			
Total assets .....	532,701	480,450	487,260
Equity .....	30,125	29,640 <sup>**) (***)</sup>	29,375

	<u>January – December</u> <u>2015<sup>*)</sup></u>	<u>2016</u>	<u>January – June</u> <u>2016<sup>**) (***)</sup></u>	<u>2017</u>
<b>Income Statement (€ m)</b>				
Pre-tax profit or loss .....	1,828	643	593	-292
Consolidated profit or loss <sup>***)</sup> .....	1,084	279	384	-406

\*) Figures in 2015 restated due to a change in reporting plus other restatements.

\*\*) Equity as of 31 December 2016 was retrospectively adjusted due to restatements and is reported at EUR 29,587 million in the unaudited consolidated interim financial statements as of 30 June 2017.

\*\*\*) Figures in 2016 adjusted due to restatements.

\*\*\*\*)Insofar as attributable to COMMERZBANK shareholders.

	<b>No material adverse change in the prospects of the Issuer, Significant changes in the financial position</b>	<p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016.</p> <p>- not applicable –</p> <p>There has been no significant change in the financial position of the COMMERZBANK Group since 30 June 2017.</p>
<b>B 13</b>	<b>Recent events which are to a material extent relevant to the Issuer's solvency</b>	<p>- not applicable –</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<b>B 14</b>	<b>Dependence of the Issuer upon other entities within the group</b>	<p>- not applicable –</p> <p>As stated under element B.5 COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>
<b>B 15</b>	<b>Issuer's principal activities</b>	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital markets and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is currently divided into three operating segments – Private and Small Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR) - as well as in the Others and Consolidation division.</p>
<b>B 16</b>	<b>Controlling parties</b>	<p>- not applicable -</p> <p>Commerzbank has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

## **Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>C 1</b>	<b>Type and class of the securities / Security identification number</b>	<p><u>Type/Form of Securities</u></p> <p>[Classic] [Classic American] [Classic Triple] [Classic American Triple] [Classic Capital Guaranteed] [Twin Win] [Twin Win American] [Airbag] [Airbag American] [Classic Average] [Classic Capped American] [Classic Return Capped American] [Classic Cap &amp; Floor American] [Booster] [Booster American] [Double Step Capital Guaranteed] [Call Up &amp; Out] [Call Up &amp; Out American] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Average Capped] [Leveraged Basket] [Leverage Capped Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Booster Basket] [Recovery] [Recovery Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Lock-in] [Double Income] [Inverse Bonus] [Barrier] Certificates relating to [a[n]]share[s]] [and] [index/indices] [and] [commodity index/commodity indices] [and] [ETF share[s]] [and] [futures contract[s]] [and] [fund share[s]] [and] [precious metal[s]] [and] [industrial metal[s]] [and] [currency exchange rate[s]] (the "<b>Certificates</b>").</p> <p>[The Certificates are represented by a global bearer certificate [divided into bearer Certificates of [<i>currency</i>] • each].]</p> <p>[The Certificates are issued in bearer dematerialised form [in the denomination of [<i>currency</i>] •].]</p> <p><u>Security identification number(s) of the securities</u></p> <p>[<i>ISIN / local code</i>]</p>
<b>C 2</b>	<b>Currency of the securities</b>	The Certificates are issued in [ <i>currency</i> ] (" <i>currency</i> ") (the " <b>Issue Currency</b> ").
<b>C 5</b>	<b>Restrictions on the free transferability of the securities</b>	The Certificates are freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.
<b>C 8</b>	<b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the securities</u></p> <p>The Certificates are governed by, and construed in accordance with German law. The constituting of the Certificates may be governed by the laws of the jurisdiction of the Clearing System as set out in the Terms and Conditions.</p> <p><u>Rights attached to the securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Certificates is entitled to receive on the Maturity Date [(i) the Bonus Amount in relation to the [Final] Valuation Date as well</p>

as (ii)] a monetary amount equal to a Settlement Amount which will [either] be equal to [[currency] [●] per Certificate or equal to] the Calculation Amount [multiplied with the [Cap][Return Factor]] or] be [calculated according to a formula set out in the Terms and Conditions and which will be depending on the Reference Price [of the Underlyings] [equal to the Bonus Calculation Amount] on the [Final] Valuation Date[s] [multiplied by the Return Factor].

*[in case of certificates other than Digital/Participation Digital/Double Barrier/Multi Performance/Multi Performance Triple/Barrier Certificates:] [Bonus Amount[s]]*

Subject to the provisions contained in the Terms and Conditions, each holder of the Certificates is entitled to receive the [relevant] Bonus Amount per Certificate on [the][a] Bonus Amount Payment Date, [if [(i)] on the [Final] Valuation Date [directly preceding the relevant Bonus Amount Payment Date [falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Worst Performing Underlying is equal to [or] [above] [●]% of the [relevant] Strike Price and (ii) on the [Early] Valuation Date directly preceding the relevant Bonus Amount Payment Date falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Second-to-Worst Performing Underlying is equal to [or] [above] [●]% of the Strike Price [and (iii) on the [Early] Valuation Date directly preceding the relevant Bonus Amount Payment Date falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Third-to-Worst Performing Underlying is equal to [or] [above] [●]% of the Strike Price]] the Reference Price [A] [of [at least one] [each] Underlying] is [equal to] [or] [above] [or] [below] [percentage]% of the [[relevant] Strike Price] [[Bonus] Barrier with respect to the relevant Valuation Date, all as specified in the following table]. In all other cases, a Bonus Amount shall not be payable on the [relevant] Bonus Amount Payment Date].]

*[in case of Digital/Participation Digital/Barrier Certificates:] [Bonus Amount[s]]*

Subject to the provisions contained in the Terms and Conditions, each holder of the Certificates is entitled to receive the [relevant] Bonus Amount per Certificate on [the][a] Bonus Amount Payment Date [, if on the [Final] Valuation Date [directly preceding the relevant Bonus Amount Payment Date] [the Performance [of each Underlying] is [equal to] [or] [above] [or] [below] [number] [the Reference Price [A] [of each Underlying] is [equal to] [or] [above] [or] [below] [percentage]% of the [[relevant] Strike Price] [[Bonus] Barrier with respect to the relevant Valuation Date, all as specified in the following table]. In all other cases, a Bonus Amount shall not be payable on the [relevant] Bonus Amount Payment Date].]

*[in case of Double Barrier Certificates:] [Bonus Amount[s]]*

Subject to the provisions contained in the Terms and Conditions, each holder of the Certificates is entitled to receive the [relevant] Bonus Amount per Certificate on [the][a] Bonus Amount Payment Date, [, but only if [on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Reference Price [A] is [equal to] [or] [above] [or] [below] [●]% of the Strike Price] [during the Monitoring Period the Reference Price [A] has never been [equal to] [or] [above] [or] [below] [●]% of the Strike Price and has never been [equal to] [or] [above] [or] [below] [●]% of the Strike Price]. In all other cases, a Bonus Amount shall not be payable on the [relevant] Bonus Amount Payment Date].]

*[in case of Multi Performance/Multi Performance Triple Certificates:]*  
*[Bonus Amount[s]]*

Subject to the provisions contained in the Terms and Conditions, each holder of the Certificates is entitled to receive the [relevant] Bonus Amount per Certificate on [the][a] Bonus Amount Payment Date, [but only if on the [Final] Valuation Date [directly preceding the relevant Bonus Amount Payment Date] [Reference Price [of each Underlying]] [Basket Performance] is [equal to] [or] [above] [or] [below] [[●]]%[[number] [of the [[relevant] Strike Price] [[Bonus] Barrier with respect to the relevant Valuation Date, all as specified in the following table]]. [In addition, the [relevant] Bonus Amount shall also be payable on the Maturity Date if on the Final Valuation Date the Reference Price [A] of at least one Underlying is above [●]]% of the relevant Strike Price.] In all other cases, a Bonus Amount shall not be payable on the [relevant] Bonus Amount Payment Date].

*[in case of Certificates paying bonus amount that are calculated differently:]* *[Bonus Amount[s]]*

[Subject to the provisions contained in the Terms and Conditions, each holder of the Certificates is entitled to receive the Bonus Amount A per Certificate on [the][a] Bonus Amount Payment Date, if [on the [Early] Valuation Date [directly preceding the relevant Bonus Amount Payment Date] the Reference Price [A] [of [at least one] [each] Underlying] is [equal to] [or] [above] [●]]% of the [relevant] Strike Price. Else, each holder of the Certificates is entitled to receive the Bonus Amount B per Certificate on [the][a] Bonus Amount Payment Date, if [on the [Early] Valuation Date [directly preceding the relevant Bonus Amount Payment Date] the Reference Price [A] [of [at least one] [each] Underlying] is [equal to] [or] [below] [●]]% of the [relevant] Strike Price] [the [Bonus] Barrier applicable with respect to the relevant Valuation Date] but [equal to] [or] [above] [●]]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the [relevant] Bonus Amount Payment Date].]

[

<i>Valuation Date</i>	<i>Applicable [Bonus] Barrier</i>	<i>Bonus Amount Payment Date</i>	<i>Applicable Bonus Amount per Certificate</i>
[●]	[●]	[●]	[●]

]

"**Bonus Amount [A]**" per Certificate means [currency] [●][the amount specified as such in relation to the relevant Bonus Amount Payment Date in the table in the definition of "Bonus Amount Payment Date"].] [with respect to a Bonus Amount Payment Date an amount in the Issue Currency calculated by [multiplying (i) [●]]% by (ii) the Bonus Calculation Amount in relation to the relevant Bonus Amount Payment Date with the Bonus Amount never being less than [currency] 0 (zero)] applying the following formula.

$$BA = CA \times [●]\% \times [(1 + NBAPD)][NU]$$

where

"**BA**" means the Bonus Amount [A] per Certificate,

"**CA**" means the Calculation Amount, and

"**NBAPD**" means the number of Bonus Amount Payment Dates

between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the Terms and Conditions (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, [payment date].]

["NU" means the number of Underlyings whose Reference Price [A] on the Valuation Date directly preceding the relevant Bonus Amount Payment Date is [equal to] [or] [above] [or] [below] [●]% of the relevant Strike Price.]]

[an amount calculated on the basis of the Bonus Amount Observation Period that ends directly prior to the relevant Bonus Amount Payment Date in accordance with the following formula:

$$BA = CA \times [\bullet]\% \times \frac{d}{D}$$

where

BA = Bonus Amount per Certificate payable on a Bonus Amount Payment Date (rounded down, if necessary, to the next [currency] 0.01)

CA = Calculation Amount

d = Total number of [Exchange Business Days] [Index Business Days] [Fund Business Days] [Precious Metal Business Days] [Commodity Index Business Days] [Currency Exchange Rate Business Days] during the Bonus Amount Observation Period ending directly prior to the relevant Bonus Amount Payment Date on which the Reference Price [of each Underlying] is above [●]% of the [relevant] Strike Price

D = Total number of [Exchange Business Days] [Index Business Days] [Fund Business Days] [Precious Metal Business Days] [Commodity Index Business Days] [Currency Exchange Rate Business Days] during the Bonus Amount Observation Period ending directly prior to the relevant Bonus Amount Payment Date

]]

["Bonus Amount B" per Certificate means [[EUR[currency] [amount]]][the amount specified as such in relation to the relevant Bonus Amount Payment Date in the table in the definition of "Bonus Amount Payment Date".] [with respect to a Bonus Amount Payment Date an amount in the Issue Currency calculated by applying the following formula:

$$BA = CA \times [\bullet]\% \times NU$$

where

BA means the Bonus Amount B per Certificate

CA means the Calculation Amount, and

NU means the number of Underlyings whose Reference Price [A] on the Valuation Date directly preceding the relevant Bonus Amount

Payment Date is [equal to] [or] [below] [percentage]% of the relevant Strike Price] and [equal to] [or] [above] [percentage]% of the relevant Strike Price]]

"**Bonus Amount Payment Date**" means [date(s)][and][the Maturity Date], [each of the dates as set out in the following table], [all] subject to postponement in accordance with the Terms and Conditions[.].]

<i>Bonus Amount Payment Date</i>	<i>Bonus Amount</i>
[●]	[●]

[and "**Bonus Amount Payment Date**" mean each or all of the following periods and dates, respectively:

<i>Bonus Amount Observation Period</i>		<i>Bonus Amount Payment Date (subject to postponement in accordance with the Terms and Conditions)</i>
<i>Start date (incl./excl.)</i>	<i>End date (incl./excl.)</i>	
[●]	[●]	[●]

]]

["**Valuation Date**" means [date(s)] [the "**Final Valuation Date**"], [all] subject to postponement in accordance with the Terms and Conditions.]

[*in case of shares as underlying*]:[During the term of the Certificates the investor will not receive dividend payments of the company issuing the Shares underlying the Certificates.]

[*in case of ETF shares as underlying*]:[During the term of the Certificates the investor will not receive any distributions of the Fund Company issuing the ETF Shares underlying the Certificates.]

[*in case of fund shares as underlying*]:[During the term of the Certificates the investor will not receive any distributions of the Fund Company issuing the Fund Shares underlying the Certificates.]

[*in case of certificates with an automatic early redemption*]: [*Automatic Early Redemption*

Under the conditions set out in the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on the [respective] Automatic Early Redemption Date at the applicable Automatic Early Redemption Amount per Certificate.]

[*in case of certificates with a call option*]: [*Early Redemption*

Under the conditions set out in the Terms and Conditions, the Issuer may be entitled to terminate the Certificates on the [respective] Early Redemption Date at the applicable Early Redemption Amount per Certificate.]

#### *Adjustments and Early Redemption*

Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely if a particular event occurs.

### Ranking of the securities

The obligations under the Certificates constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer.

### Limitation of Liability

The Issuer shall be held responsible for acting or failing to act in connection with Certificates only if, and insofar as, it either breaches material obligations under the Certificates negligently or wilfully or breaches other obligations with gross negligence or wilfully.

### Presentation Periods and Prescription

The period for presentation of the Certificates (§ 801 paragraph 1, sentence 1 (*Bürgerliches Gesetzbuch*) ("**BGB**")) shall be ten years and the period of limitation for claims under the Certificates presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

**C 11 Admission to listing and trading on a regulated market or equivalent market**

[The Issuer intends to apply for] [The Certificates will be sold and traded by the Issuer only through the] [Application has been made for a distribution period and subsequent<sup>1</sup>] [[listing and trading of the Certificates on the] regulated market[s] of [Borsa Italiana S.p.A. [(Electronic Securitised Derivatives Market ("**SeDeX**"))]] [•]] [trading on the MTF of [EuroTLX SIM S.p.A.] [•], which is not a regulated market] [starting from the date established by Borsa Italiana S.p.A. in a public notice] [with effect from [date]].]

[- not applicable –

The Certificates are not intended to be listed and traded on any [[non-]regulated market.]

[insert other provisions]

**C 15 Influence of the Underlying on the value of the securities:**

The redemption of the Certificates on the Maturity Date [and, in the case of an automatic early redemption event, the Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date,] depend[s] on the performance of the Underlying([s]) [and the performance of the Conversion Rate].

In detail:

Subject to the provisions contained in the Terms and Conditions, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the Terms and Conditions

The Settlement Amount per Certificate is, if necessary, rounded to the next full [currency] [amount] ([currency] [amount] will be rounded up)).

---

In case of **Classic Certificates** insert:

---

---

<sup>1</sup> Insert in case of OPV

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If [on the [Final] Valuation Date the Reference Price of at least one Underlying is [equal to or] above [●]% of the [relevant] Strike Price and/or if] on the [Final] Valuation Date the Reference Price [of the [Best][[Second][Third]-to-]Worst] Performing Underlying] is [equal to or] above [percentage]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{[[\text{Second} - \text{to} - ][\text{Third} - \text{to} - ]\text{Worst}] [\text{Best}] \text{Underlying}_{\text{Final}}}{R \times [[\text{Second} - \text{to} - ][\text{Third} - \text{to} - ]\text{Worst}] [\text{Best}] \text{Underlying}_{\text{Strike}}}$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"[[Second][Third]-to-]Worst] [Best] Underlying<sub>Final</sub>" means the Reference Price [of the [[Second][Third]-to-]Worst] [Best] Performing Underlying] on the [Final] Valuation Date;

"R" means the "Ratio" equal to [●]% and

"[[Second][Third]-to-]Worst] [Best] Underlying<sub>Strike</sub>" means the Strike Price [of the [[Second][Third]-to-]Worst] [Best] Performing Underlying].

---

*In case of **Classic American Certificates** insert:*

---

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If [on the [Final] Valuation Date the Reference Price [A] [of [each] [at least one] Underlying] is [equal to or] above [●]% of the [relevant] Strike Price and/or if] during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{[\text{Worst}] [\text{Best}] \text{Underlying}_{\text{Final}}}{[\text{Worst}] [\text{Best}] \text{Underlying}_{\text{Strike}}}$$

Where

"**CA**" means the "**Calculation Amount**" equal to [currency] [amount];

"**Monitoring Period**" means the period from [date] [the [Final] Strike Date] (incl./excl.) to the [Final] Valuation Date (incl./excl.);

"**[Worst] [Best] Underlying<sub>Final</sub>**" means the Reference Price [of the [Worst] [Best] Performing Underlying] on the [Final] Valuation Date and

"**[Worst] [Best] Underlying<sub>Strike</sub>**" means the Strike Price [of the [Worst] [Best] Performing Underlying].

---

*In case of **Classic Triple Certificates** insert:*

---

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the Final Valuation Date the Reference Price [of each Underlying] is [equal to or] above [•]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to [currency] [•];

or

2. if on the Final Valuation Date the Reference Price of [the] [Worst Performing] Underlying is [equal to or] below [•]% of the [relevant] Strike Price but [equal to or] above [•]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

Where

"**CA**" means the "**Calculation Amount**" equal to [currency] [amount];

"**[Worst] Underlying<sub>Final</sub>**" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date and

"**[Worst] Underlying<sub>Strike</sub>**" means the Strike Price [of the Worst Performing Underlying].

---

*In case of **Classic American Triple Certificates** insert:*

---

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the [Final] Valuation Date the Reference Price [A] [of each

Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to [currency] [●];

or

2. if on the [Final] Valuation Date the Reference Price [A] of [the] [Worst Performing] Underlying is [equal to or] below [●]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"Monitoring Period" means the period from [date] [the [Final] Strike Date] (incl./excl.) to the [Final] Valuation Date (incl./excl.);

"[Worst] Underlying<sub>Final</sub>" means the Reference Price A [of the Worst Performing Underlying] on the [Final] Valuation Date and

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying].

---

*In case of **Classic Capital Guaranteed Certificates** insert:*

---

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If [on the [Final] Valuation Date the Reference Price of at least one Underlying is [equal to or] above [●]% of the [relevant] Strike Price and/or if] on the [Final] Valuation Date the Reference Price [of each Underlying] is [equal to or] above [percentage]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times RF$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount] and

"RF" means the "Return Factor" [equal to [[●]]%][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [●]%.]

---

*In case of Twin Win Certificates insert:*

---

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the [Final] Valuation Date the Reference Price [of each Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \left( 1 + \text{Max} \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1; 1 - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right)$$

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \text{Min} \left( 1; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date and

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying].

---

*In case of Twin Win American Certificates insert:*

---

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If [on the [Final] Valuation Date the Reference Price [A] [of each Underlying] is [equal to or] above [●]% of the [relevant] Strike Price and[/or] if] during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \left( 1 + \text{Max} \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1; 1 - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right)$$

or

- in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \text{Min} \left( 1; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"Monitoring Period" means the period from [date] [the [Final] Strike Date] (incl./excl.) to the [Final] Valuation Date (incl./excl.);

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date and

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying].

---

*In case of Airbag Certificates insert:*

---

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

- If on the [Final] Valuation Date the Reference Price [A] [of each Underlying] is [equal to or] above [•]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \text{Min} \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

or

- If on the [Final] Valuation Date the Reference Price [of each Underlying] is [equal to or] below [•]% of the [relevant] Strike Price and [equal to or] above [•]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

- in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

"CA" means the "Calculation Amount" equal to [currency] [amount];

"C" means the "Cap" [equal to [[●]]%]]being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below [●]%;

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date and

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying].

---

*In case of **Airbag American Certificates** insert:*

---

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the [Final] Valuation Date the Reference Price [A] [of each Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \text{Min} \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

or

2. If on the [Final] Valuation Date the Reference Price [A] [of each Underlying] is [equal to or] below [●]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

"CA" means the "Calculation Amount" equal to [currency] [amount];

"C" means the "Cap" [equal to [[●]]%]]being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below [●]%;

"Monitoring Period" means the period from [date] [the [Final] Strike Date] (incl./excl.) to the [Final] Valuation Date (incl./excl.);

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date and

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying].

---

*In case of **Classic Average Certificates** insert:*

---

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If [during the Monitoring Period the Reference Price [B] [of each Underlying] has always been] [on the Final Valuation Date the Reference Price [of each Underlying] is] [equal to or] above [•]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \frac{[\text{Worst}] \text{ Underlying } \text{Average}}{[\text{Worst}] \text{ Underlying } \text{Strike}}$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"Monitoring Period" means the period from [date] [the [Final] Strike Date] (incl./excl.) to the [Final] Valuation Date (incl./excl.);

"[Worst] Underlying<sub>Average</sub>" means the arithmetic mean of the Reference Prices [A] [of the Worst Performing Underlying] on all Valuation Date and

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying].

---

*In case of **Classic Capped American Certificates** insert:*

---

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [•]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \min \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[currency] [amount]**;

"**Monitoring Period**" means the period from **[date]** [the **[Final]** Strike Date] (incl./excl.) to the **[Final]** Valuation Date (incl./excl.);

"**C**" means the "**Cap**" [equal to **[[●] %]**] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on **[date]** on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below **[●] %**];

"**[Worst] Underlying<sub>Final</sub>**" means the Reference Price **[A]** [of the Worst Performing Underlying] on the **[Final]** Valuation Date and

"**[Worst] Underlying<sub>Strike</sub>**" means the Strike Price [of the Worst Performing Underlying].

---

*In case of **Classic Return Capped American Certificates** insert:*

---

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If during the Monitoring Period the Reference Price **[B]** [of each Underlying] has always been [equal to or] above **[●] %** of the **[relevant]** Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times RF$$

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \min \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[currency] [amount]**;

"**Monitoring Period**" means the period from **[date]** [the **[Final]** Strike Date] (incl./excl.) to the **[Final]** Valuation Date (incl./excl.);

"**RF**" means the "**Return Factor**" [equal to **[[●] %]**] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on **[date]** on the basis of the market conditions prevailing on such date and published in

accordance with the Terms and Conditions. In any case, the Return Factor will not be below [●]%;

"C" means the "Cap" [equal to [[●] %]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below [●] %];

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date and

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying].

---

*In case of **Classic Cap & Floor American Certificates** insert:*

---

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●] % of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \min \left( C; \max \left( F; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right)$$

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \min \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"Monitoring Period" means the period from [date] [the [Final] Strike Date] (incl./excl.) to the [Final] Valuation Date (incl./excl.);

"C" means the "Cap" [equal to [[●] %]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below [●] %];

"F" means the "Floor" [equal to [[●] %]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in

accordance with the Terms and Conditions. In any case, the Floor will not be below [●]%;

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date and

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying].

---

*In case of **Booster Certificates** insert:*

---

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the [Final] Valuation Date the Reference Price [of each Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \left( 1 + \text{Min} \left( C; PF \times \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right) \right)$$

or

2. If on the [Final] Valuation Date the Reference Price [of each Underlying] is [equal to or] below [●]% of the [relevant] Strike Price and [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

"CA" means the "Calculation Amount" equal to [currency] [amount];

"C" means the "Cap" [equal to [[●]]%][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below [●]%;

"PF" means the "Participation Factor" [equal to [[●]]%][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below [●]%;

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date and

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying].

---

*In case of **Booster American Certificates** insert:*

---

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the [Final] Valuation Date the Reference Price [A] [of each Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \left( 1 + \text{Min} \left( C; PF \times \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right) \right)$$

or

2. If on the [Final] Valuation Date the Reference Price [A] [of each Underlying] is [equal to or] below [●]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

"CA" means the "Calculation Amount" equal to [currency] [amount];

"C" means the "Cap" [equal to [[●]]%][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below [●]%;

"PF" means the "Participation Factor" [equal to [[●]]%][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below [●]%;

"Monitoring Period" means the period from [date] [the [Final] Strike Date] (incl./excl.) to the [Final] Valuation Date (incl./excl.);

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date and

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying].

---

*In case of Double Step Capital Guaranteed Certificates insert:*

---

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the Final Valuation Date the Reference Price [of each Underlying] is [equal to or] above [•]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times PF \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

or

2. if on the Final Valuation Date the Reference Price of [the] [Worst Performing] Underlying is [equal to or] below [•]% of the [relevant] Strike Price but [equal to or] above [•]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times RF$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"PF" means the "Participation Factor" [equal to [•]%%][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [•]%%];

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date;

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying] and

"RF" means the "Return Factor" [equal to [•]%%][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of

the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [●] %.

---

*In case of **Call Up & Out Certificates** insert:*

---

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the [Final] Valuation Date the Reference Price [of each Underlying] is [equal to or] above [●] % of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times RF$$

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right)$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"RF" means the "Return Factor" [equal to [●] %] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [●] %];

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date;

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying] and

"CS" means the "Call Strike" equal to [number].

---

*In case of **Call Up & Out American Certificates** insert:*

---

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●] % of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times RF$$

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - \text{CS} \right)$$

Where

"**Monitoring Period**" means the period from [date] [the [Final] Strike Date] (incl./excl.) to the [Final] Valuation Date (incl./excl.);

"**CA**" means the "**Calculation Amount**" equal to [currency] [amount];

"**RF**" means the "**Return Factor**" [equal to [(●)%]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [(●)%];

"**[Worst] Underlying<sub>Final</sub>**" means the Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date;

"**[Worst] Underlying<sub>Strike</sub>**" means the Strike Price [of the Worst Performing Underlying] and

"**CS**" means the "**Call Strike**" equal to [number].

---

*In case of **Leveraged Certificates** insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \left( \text{RF} + \text{PF} \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - \text{CS} \right) \right) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}$$

Where

"**CA**" means the "**Calculation Amount**" equal to [currency] [amount];

"**RF**" means the "**Return Factor**" [equal to [(●)%]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [(●)%];

"**PF**" means the "**Participation Factor**" [equal to [(●)%]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below [(●)%];

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date;

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying] and

"CS" means the "Call Strike" equal to [number][.];

["FX<sub>Final</sub>"] means the Conversion Rate on the [Final] Valuation Date; and

"FX<sub>Initial</sub>" means the Conversion Rate on the [Final] Strike Date.]

---

*In case of **Leveraged Average Certificates** insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \left( RF + PF \times \max \left( 0; \frac{[Worst] Underlying_{Average}}{[Worst] Underlying_{Strike}} - CS \right) \right) \times \frac{FX_{Final}}{FX_{Initial}}$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"RF" means the "Return Factor" [equal to [●] %][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [●] %];

"PF" means the "Participation Factor" [equal to [●] %][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below [●] %];

"[Worst] Underlying<sub>Average</sub>" means the arithmetic mean of the Reference Prices [of the Worst Performing Underlying] on all Valuation Dates;

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying] and

"CS" means the "Call Strike" equal to [number][.];

["FX<sub>Final</sub>"] means the Conversion Rate on the [Final] Valuation Date; and

"FX<sub>Initial</sub>" means the Conversion Rate on the [Final] Strike Date.]

---

*In case of **Leveraged Capped Certificates** insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the

following formula:

$$CA \times \left( RF + PF \times \max \left( 0; \min \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right) \right) \right) \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"RF" means the "Return Factor" [equal to [●] %][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [●] %];

"PF" means the "Participation Factor" [equal to [●] %][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below [●] %];

"C" means the "Cap" [equal to [●] %][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below [●] %];

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date;

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying] and

"CS" means the "Call Strike" equal to [number][.][:];

"FX<sub>Final</sub>" means the Conversion Rate on the [Final] Valuation Date; and

"FX<sub>Initial</sub>" means the Conversion Rate on the [Final] Strike Date.]

---

*In case of Leveraged Average Capped Certificates insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \left( RF + PF \times \max \left( 0; \min \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Average}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right) \right) \right) \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"RF" means the "Return Factor" [equal to [●] %][being a percentage determined in the reasonable discretion of the Issuer (*billiges*

*Erkennen*) (§ 315 German Civil Code (*BGB*)) on *[date]* on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below *[●]%*;

"**PF**" means the "**Participation Factor**" [equal to *[●]%*][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on *[date]* on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below *[●]%*;

"**C**" means the "**Cap**" [equal to *[●]%*][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on *[date]* on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below *[●]%*;

"**[Worst] Underlying<sub>Average</sub>**" means the arithmetic mean of the Reference Prices [of the Worst Performing Underlying] on all Valuation Dates;

"**[Worst] Underlying<sub>Strike</sub>**" means the Strike Price [of the Worst Performing Underlying] and

"**CS**" means the "**Call Strike**" equal to *[number]*[.];

"**FX<sub>Final</sub>**" means the Conversion Rate on the [Final] Valuation Date; and

"**FX<sub>Initial</sub>**" means the Conversion Rate on the [Final] Strike Date.]

---

*In case of **Leveraged Basket Certificates** insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \left( RF + PF \times \max(0; BP - CS) \times \frac{FX_{Final}}{FX_{Initial}} \right)$$

Where

"**CA**" means the "**Calculation Amount**" equal to *[currency]* *[amount]*;

"**RF**" means the "**Return Factor**" [equal to *[●]%*][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on *[date]* on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below *[●]%*;

"**PF**" means the "**Participation Factor**" [equal to *[●]%*][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on *[date]* on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below *[●]%*;

"BP" means the "Basket Performance" being a decimal number equal to the arithmetic mean of all Performances and

"CS" means the "Call Strike" equal to [number][.][:]

["FX<sub>Final</sub>"] means the Conversion Rate on the [Final] Valuation Date; and

"FX<sub>Initial</sub>" means the Conversion Rate on the [Final] Strike Date.]

---

*In case of Leveraged Capped Basket Certificates insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times (RF + PF \times \text{Max}(0; \text{Min}(C; BP - CS))) \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"RF" means the "Return Factor" [equal to [[●] %]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [●] %];

"PF" means the "Participation Factor" [equal to [[●] %]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below [●] %];

"C" means the "Cap" [equal to [[●] %]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below [●] %];

"BP" means the "Basket Performance" being a decimal number equal to the arithmetic mean of all Performances and

"CS" means the "Call Strike" equal to [number][.][:]

["FX<sub>Final</sub>"] means the Conversion Rate on the [Final] Valuation Date; and

"FX<sub>Initial</sub>" means the Conversion Rate on the [Final] Strike Date.]

---

*In case of Double Leveraged Certificates insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of

a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \left( \begin{array}{l} RF + PF \times \text{Min} \left( C1; \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right) \\ - PF \times \text{Min} \left( C2; \text{Max} \left( 1 - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}; 0 \right) \right) \end{array} \right)$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"RF" means the "Return Factor" [equal to [(●)%]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [(●)%];

"PF" means the "Participation Factor" [equal to [(●)%]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below [(●)%];

"C1" means the "Cap 1" [equal to [(●)%]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap 1 will not be below [(●)%];

"C2" means the "Cap 2" [equal to [(●)%]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap 2 will not be below [(●)%];

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date and

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying].

---

*In case of Call Certificates insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right)$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date;

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying] and

"CS" means the "Call Strike" equal to [number].

---

*In case of Participation Call Basket Certificates insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times PF \times \text{Max}(0; BP - CS)$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"PF" means the "Participation Factor" [equal to [(●)%]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below [(●)%];

"BP" means the "Basket Performance" being a decimal number equal to the arithmetic mean of all Performances and

"CS" means the "Call Strike" equal to [number].

---

*In case of Average Call Certificates insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \text{Max}\left(0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Average}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS\right)$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"[Worst] Underlying<sub>Average</sub>" means arithmetic mean of the Reference Prices [of the Worst Performing Underlying] on all Valuation Dates;

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying] and

"CS" means the "Call Strike" equal to [number].

---

*In case of Call Cap Certificates insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \text{Max} \left( 0; \text{Min} \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}} - [\text{Worst}] \text{ Underlying}_{\text{Strike}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right)$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[currency] [amount]**;

"**C**" means the "**Cap**" [equal to **[●]%**][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on **[date]** on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below **[●]%**];

"**[Worst] Underlying<sub>Final</sub>**" means the Reference Price [of the Worst Performing Underlying] on the **[Final]** Valuation Date and

"**[Worst] Underlying<sub>Strike</sub>**" means the Strike Price [of the Worst Performing Underlying].

---

*In case of **Call Basket Certificates** insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \text{Max} (BP - CS; 0)$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[currency] [amount]**;

"**BP**" means the "**Basket Performance**" being a decimal number equal to the arithmetic mean of all Performances and

"**CS**" means the "**Call Strike**" equal to **[number]**.

---

*In case of **Call Cap Basket Certificates** insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times PF \times \text{Max} (0; \text{Min} (C; BP - CS))$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[currency] [amount]**;

"**PF**" means the "**Participation Factor**" [equal to **[●]%**][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on **[date]** on the

basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below [●]%;

"C" means the "Cap" [equal to [[●] %]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below [●] %];

"BP" means the "Basket Performance" being a decimal number equal to the arithmetic mean of all Performances and

"CS" means the "Call Strike" equal to [number].

---

*In case of Put Certificates insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \text{Max} \left( 0; PS - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"PS" means the "Put Strike" equal to [number];

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date and

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying].

---

*In case of Put Cap Certificates insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \text{Min} \left( C; \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Strike}} - [\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right)$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"C" means the "Cap" [equal to [[●] %]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below [●] %];

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying] and

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date.

---

*In case of **Put Basket Certificates** insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \text{Max}(PS - BP; 0)$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"PS" means the "Put Strike" equal to [number] and

"BP" means the "Basket Performance" being a decimal number equal to the arithmetic mean of all Performances.

---

*In case of **Digital Certificates** insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount.

---

*In case of **Participation Digital Certificates** insert:*

---

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the [Final] Valuation Date [the Performance [of each Underlying] is [equal to] [or] [above] [number][the Reference Price [of each Underlying] is [equal to] [or] [above] [●]% of the [relevant] Strike Price], each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or
2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \times PF$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date;

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying] and

"PF" means the "Participation Factor" [equal to  $[\bullet]\%$ ][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on *[date]* on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below  $[\bullet]\%$ ].

---

*In case of **Booster Basket Certificates** insert:*

---

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the *[Final]* Valuation Date the Basket Performance is [equal to] [or] [above] *[number]*, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times (100\% + \text{Min}(\text{RF}; \text{PF} \times (\text{BP} - 1)))$$

or

2. If on the *[Final]* Valuation Date the Basket Performance is [equal to] [or] [below] *[number]* but [equal to] [or] [above] *[number]*, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \text{BP}$$

**Where**

"CA" means the "Calculation Amount" equal to *[currency]* *[amount]*;

"RF" means the "Return Factor" [equal to  $[\bullet]\%$ ][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on *[date]* on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below  $[\bullet]\%$ ];

"PF" means the "Participation Factor" [equal to  $[\bullet]\%$ ][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on *[date]* on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below  $[\bullet]\%$ ]; and

"BP" means the "Basket Performance" being a decimal number equal to the arithmetic mean of all Performances.

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*In case of **Leveraged Twin Win American Certificates** insert:*

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There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If [on the [Final] Valuation Date the Reference Price [A] [of each Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \left( RF + \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right)$$

or

2. If [on the [Final] Valuation Date the Reference Price [A] [of each Underlying] is [equal to or] below [●]% of the [relevant] Strike Price and[/or] if] during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \left( RF - \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right)$$

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"RF" means the "Return Factor" [equal to [●] %][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [●] %];

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date and

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying].

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*In case of Recovery Certificates insert:*

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On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \text{Max} \left( 0; RF + PF \times \text{Min} \left( 0; \frac{[\text{Worst}] \text{Underlying}_{\text{Final}}}{[\text{Worst}] \text{Underlying}_{\text{Strike}}} - CS \right) \right)$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"RF" means the "Return Factor" [equal to [●] %][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [●] %];

"PF" means the "Participation Factor" [equal to [●] %][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below [●] %];

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date;

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying] and

"CS" means the "Call Strike" equal to [number].

---

*In case of Recovery Basket Certificates insert:*

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On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \text{Max}(0; RF + PF \times \text{Min}(0; BP - CS))$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"RF" means the "Return Factor" [equal to [●] %][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [●] %];

"PF" means the "Participation Factor" [equal to [●] %][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below [●] %];

"BP" means the Basket Performance [on the Final Valuation Date]; and

"CS" means the "Call Strike" equal to [number].

[

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*In case of Participation Recovery Certificates insert:*

---

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the [Final] Valuation Date the Reference Price [of each Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount; or
2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \text{Max} \left( 0; \left( RF + PF \times \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right) \right) \right)$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"RF" means the "Return Factor" [equal to [●] %][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [●] %];

"PF" means the "Participation Factor" [equal to [●] %][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below [●] %];

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date;

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying] and

"CS" means the "Call Strike" equal to [number].

---

*In case of Double Flavour Certificates insert:*

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On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \left( 1 + \text{Max} \left( F1; \frac{\text{Underlying}_{A, \text{Final}}}{\text{Underlying}_{A, \text{Strike}}} - 1 \right) - \text{Max} \left( F2; \text{Min} \left( C; \frac{\text{Underlying}_{B, \text{Final}}}{\text{Underlying}_{B, \text{Strike}}} - 1 \right) \right) \right)$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"F1" means the "Floor 1" [equal to [[●]]%][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Floor 1 will not be below [●]%;

"F2" means the "Floor 2" [equal to [[●]]%][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Floor 2 will not be below [●]%;

"C" means the "Cap" [equal to [[●]]%][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap 1 will not be below [●]%;

"Underlying<sub>A,Final</sub>" means the Reference Price of the Underlying A on the [Final] Valuation Date;

"Underlying<sub>A,Strike</sub>" means the Strike Price of the Underlying A;

"Underlying<sub>B,Final</sub>" means the Reference Price of the Underlying B on the [Final] Valuation Date and

"Underlying<sub>B,Strike</sub>" means the Strike Price of the Underlying B.

---

*In case of Multi Performance Certificates insert:*

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There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If [on the [Final] Valuation Date the Reference Price of at least one Underlying is [equal to or] above [●]% of the [relevant] Strike Price and/or if] on the [Final] Valuation Date the Basket Performance is [equal to] [or] [above] [number], each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \text{Max}(1 + BP; 0)$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount] and

"BP" means the "Basket Performance" being a decimal number

equal to the sum of all Performances [on the Final Valuation Date].

---

*In case of **Multi Performance Triple Certificates** insert:*

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There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the Final Valuation Date the Reference Price of [the] [each] [at least one] [Worst Performing] Underlying is [equal to] [or] [above] [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to [currency] [●];

or

2. if on the Final Valuation Date the Reference Price of [the] [at least one] [Worst Performing] Underlying is [equal to or] [above] [below] [●]% of the [relevant] Strike Price and [/or] if on the [Final] Valuation Date the Basket Performance is [equal to or] above [number], each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \text{Max}(1 + BP; 0)$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount] and

"BP" means the "Basket Performance" being a decimal number equal to the sum of all Performances on the Final Valuation Date.

---

*In case of **Double Barrier Certificates** insert:*

---

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the [Final] Valuation Date the Reference Price [A] of the Underlying is [equal to or] below [●]% of the Strike Price and if during the Monitoring Period the Reference Price [B] of the Underlying has at least once been [equal to or] below [●]% of the Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

or

2. if on the [Final] Valuation Date the Reference Price [A] of the Underlying is [equal to or] above [●]% of the Strike Price and if during the Monitoring Period the Reference Price [B] of the

Underlying at least once been [equal to or] above [●]% of the Strike Price then each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \text{Max} \left( 0; PS - \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right)$$

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount.

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"Underlying<sub>Final</sub>" means the Reference Price [A] of the Underlying on the [Final] Valuation Date;

"Underlying<sub>Strike</sub>" means the Strike Price and

"PS" means the "Put Strike" equal to [number].

---

*In case of High Watermark Certificates insert:*

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There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the [Final] Valuation Date the Reference Price [of each Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times (1 + \text{Max}(F; HW_{\text{Final}}))$$

or

2. if on the [Final] Valuation Date the Reference Price of [the] [Worst Performing] Underlying is [equal to or] below [●]% of the [relevant] Strike Price and [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"F" means the "Floor" [equal to [[●]]%][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Floor will not be below [●]%;

"HW<sub>Final</sub>" means the High Watermark on the Final Valuation Date being a decimal number calculated on any Valuation Date by applying the following formula:

$$HW_t = \text{Max} \left( HW_{t-1}; [BP_t] \left[ \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - 1 \right] \right)$$

where

HW<sub>t</sub> = High Watermark with respect to a Valuation Date

HW<sub>t-1</sub> = High Watermark with respect to any relevant preceding Valuation Date with HW<sub>t-1</sub> being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date

[BP<sub>t</sub>] = Basket Performance with respect to the relevant Valuation Date]

[Underlying<sub>t</sub>] = Reference Price with respect to a Valuation Date

Underlying<sub>t-1</sub> = Reference Price with respect to any relevant preceding Valuation Date with Underlying<sub>t-1</sub> being equal to the Strike Price for the purposes of calculating the High Watermark on the first Valuation Date]

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date and

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying].

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*In case of Indicap Basket Certificates insert.*

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On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times (RF + PF \times \text{Max}(BP - CS; 0))$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"**RF**" means the "**Return Factor**" [equal to **[●]%**][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on **[date]** on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below **[●]%**;

"**PF**" means the "**Participation Factor**" [equal to **[●]%**][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on **[date]** on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below **[●]%**;

"**BP**" means the "**Basket Performance**" being a decimal number equal to the arithmetic mean of all Performances and

"**CS**" means the "**Call Strike**" equal to **[number]**.

---

*In case of Tracker Certificates insert:*

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On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times RF \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} [-AS] \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[currency] [amount]**;

"**RF**" means the "**Return Factor**" [equal to **[●]%**][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on **[date]** on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below **[●]%**;

"**[Worst] Underlying<sub>Final</sub>**" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date; [and]

"**[Worst] Underlying<sub>Strike</sub>**" means the Strike Price [of the Worst Performing Underlying][.][.]

"**AS**" means the Adjusted Strike on the [Final] Valuation Date;]

"**FX<sub>Final</sub>**" means the Conversion Rate on the [Final] Valuation Date and

"**FX<sub>Initial</sub>**" means the Conversion Rate on the [Final] Strike Date.]

Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically if on any day during the Monitoring Period the [Reference Price [B] of [the] [each] [Worst Performing] Underlying] [with respect to such day] is [equal to] [or] below **[●]%** of the [relevant] Strike Price] (the "**Knock-out Event**").

In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in [currency] which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions (the "**Automatic Early Redemption Amount**") which shall be notified in accordance with the Terms and Conditions. The Automatic Early Redemption Amount shall be payable at the latest on the [fifth][ordinal number] Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than [five][number] Payment Business Days after [payment date] and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.]

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*In case of Tracker Basket Certificates insert:*

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On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times RF \times (1 + BP) [-ABS] \times \frac{FX_{Final}}{FX_{Initial}}$$

Where

"CA" means the "**Calculation Amount**" equal to [currency] [amount];

"RF" means the "**Return Factor**" [equal to [●] %] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [●] %];

"BP" means the "**Basket Performance**" being a decimal number equal to the arithmetic mean of all Performances.

["ABS" means the Adjusted Basket Strike on the [Final] Valuation Date;]

["FX<sub>Final</sub>" means the Conversion Rate on the [Final] Valuation Date and

"FX<sub>Initial</sub>" means the Conversion Rate on the [Final] Strike Date.]

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically if on any day during the Monitoring Period the Intra-day Basket Performance is [equal to] [or] below the Barrier (the "**Knock-out Event**").

In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in [currency] which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions (the "**Automatic Early Redemption Amount**") which shall be notified in accordance with the Terms and Conditions. The Automatic Early Redemption Amount shall be payable at the latest on the [fifth][ordinal

**number]** Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than **[five][number]** Payment Business Days after **[payment date]** and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.]

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*In case of **Top Rank Cliquet Certificates** insert:*

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On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times (RF + \text{Max}(TP; 0))$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[currency]** **[amount]**;

"**RF**" means the "**Return Factor**" [equal to **[●]%**][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on **[date]** on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below **[●]%**; and

"**TP**" means the "**Total Performance**" being a decimal number equal to the sum of all Performances whereby each of the **[number]** highest Performances shall be replaced by **[number]**.

---

*In case of **Sunrise Certificates** insert:*

---

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times RF \times \text{Max}(0; SR)$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[currency]** **[amount]**;

"**RF**" means the "**Return Factor**" [equal to **[●]%**][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on **[date]** on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below **[●]%**;

"**SR**" means "**Sunrise**" being a decimal number calculated as follows:

$$\frac{\prod_{t=1}^{\lfloor \cdot \rfloor} MP_t}{\prod_{y=1}^{\lfloor \cdot \rfloor} \text{Max}_y} - 1$$

where

$MP_t$  = Monthly Performance for each calendar month (t) during each Calculation Period (y)

$Max_y$  = Highest Monthly Performance determined during each Calculation Period (y)

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*In case of **Lock-in Certificates** insert:*

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There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on a Valuation Date the Reference Price [A] [of [each][an] Underlying] has been [equal to or] above [•]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times HB$$

or

2. if on all Valuation Dates the Reference Price [A] [of at least one Underlying] has been [equal to or] below [•]% of the [relevant] Strike Price and if on the Final Valuation Date the Reference Price [of each Underlying] is [equal to or] above [•]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"HB" means the highest Barrier that has ever been reached or passed by the Reference Prices [A] [of all Underlyings, concurrently,] on any Valuation Date;

"[Worst] Underlying<sub>Final</sub>" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date and

"[Worst] Underlying<sub>Strike</sub>" means the Strike Price [of the Worst Performing Underlying].

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*In case of **Double Income Certificates** insert:*

---

There are four possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the Final Valuation Date the Reference Price [A] of the

Worst Performing Underlying is [equal to or] above [●]% of the relevant Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA + CA \times [\bullet\%] \times \text{Max} (C; PF \times ([BP_{\text{Final}}] [HW_{\text{Final}}] - CS))$$

or

2. if on the Final Valuation Date the Reference Price [A] of the Worst Performing Underlying is [equal to or] below [●]% of the relevant Strike Price but [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to [currency] [●];

or

3. if on the Final Valuation Date the Reference Price [A] of the Worst Performing Underlying is [equal to or] below [●]% of the relevant Strike Price but [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

4. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{\text{WorstUnder lying}_{\text{Final}}}{\text{WorstUnde rlying}_{\text{Strike}}}$$

Where

"CA" means the "Calculation Amount" equal to [currency] [amount];

"C" means the "Cap" [equal to [[●] %]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below [●] %];

"PF" means the "Participation Factor" [equal to [[●] %]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below [●] %];

["BP<sub>Final</sub>" means the "Basket Performance" on the Final Valuation Date;]

["HW<sub>Final</sub>" means the High Watermark on the Final Valuation Date being a decimal number calculated on any Valuation Date by applying the following formula:

$$HW_t = \text{Max} \left( HW_{t-1}; [BP_t] \left[ \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - 1 \right] \right)$$

where

$HW_t$  = High Watermark with respect to a Valuation Date

$HW_{t-1}$  = High Watermark with respect to any relevant preceding Valuation Date with  $HW_{t-1}$  being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date

$[BP_t]$  = Basket Performance with respect to the relevant Valuation Date]

$[\text{Underlying}_t]$  = Reference Price with respect to a Valuation Date

$\text{Underlying}_{t-1}$  = Reference Price with respect to any relevant preceding Valuation Date with  $\text{Underlying}_{t-1}$  being equal to the Strike Price for the purposes of calculating the High Watermark on the first Valuation Date]

"**CS**" means the "**Call Strike**" equal to [number];

"**WorstUnderlying<sub>Final</sub>**" means the Reference Price of the Worst Performing Underlying on the Final Valuation Date and

"**WorstUnderlying<sub>Strike</sub>**" means the Strike Price of the Worst Performing Underlying.

*In case of Inverse Bonus Certificates insert:*

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] below [percentage]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times RF$$

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \text{Max} \left( 0; PS - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

Where

"**CA**" means the "**Calculation Amount**" equal to [currency] [amount];

"**RF**" means the "**Return Factor**" [equal to [(●)%]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [(●)%];

"**PS**" means the "**Put Strike**" equal to [number];

"**[Worst] Underlying<sub>Final</sub>**" means the Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date; and

"**[Worst] Underlying<sub>Strike</sub>**" means the Strike Price [of the Worst Performing Underlying].

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*In case of **Barrier Certificates** insert:*

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On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount equal to the Bonus Calculation Amount applicable on the Final Valuation Date multiplied by the Return Factor [equal to [(●)%]] [being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on [date] on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below [(●)%].

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*In case of certificates with an automatic early redemption insert:*

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[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on [an] [the] Automatic Early Redemption Date at the [relevant] Automatic Early Redemption Amount per Certificate if [(i)] on the [Early] Valuation Date [directly preceding the relevant Automatic Early Redemption Date [falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Worst Performing] Underlying is equal to [or] [above] [(●)% of the [relevant] Strike Price and (ii) on the [Early] Valuation Date directly preceding the relevant Automatic Early Redemption Date falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Second-to-Worst Performing Underlying is equal to [or] [above] [(●)% of the Strike Price and (iii) on the [Early] Valuation Date directly preceding the relevant Automatic Early Redemption Date falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Third-to-Worst Performing Underlying is equal to [or] [above] [(●)% of the Strike Price]] [the Reference Price [A] [of each Underlying] is [equal to or] [above] [below] [[percentage]% of the [relevant] Strike Price] [the Barrier with respect to the relevant [Early] Valuation Date]] [the Basket Performance is [equal to or] [above] [below] [number]] [a Trigger Event with respect to each Underlying has occurred (either concurrently on the relevant Early Valuation Date or separately on the relevant and on previous Early Valuation Dates)]] [the Basket Performance is [equal to or] [above] [below] [number] [, all as specified in the following table:] [.]

[Where

"**Automatic Early Redemption Amount**" per Certificate means

**[[currency] [amount]]** [with respect to an Automatic Early Redemption Date [an amount in **[currency]** calculated by applying the following formula:

$$[ CA \times (1 + \text{Max}(AERR_t; HW_t))$$

where

CA = Calculation Amount

AERR<sub>t</sub> = Automatic Early Redemption Rate with respect to the **[Early]** Valuation Date directly preceding the relevant Automatic Early Redemption Date

HW<sub>t</sub> = High Watermark with respect to the **[Early]** Valuation Date directly preceding the relevant Automatic Early Redemption Date, as calculated in accordance with the formula set out above]

$$[ \text{[currency/amount]} + \text{[currency/amount]} \times [\bullet\%] \times \text{Max}(C; PF \times ([BP_t][HW_t] - CS))$$

where

C = Cap equal to **[percentage]**

PF = "Participation Factor" [equal to **[[•]%**]] [being a percentage determined in the reasonable discretion of the Issuer (billiges Ermessen) (§ 315 German Civil Code (BGB)) on **[date]** on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below **[•]%**

**[BP<sub>t</sub>** = Basket Performance with respect to the **[Early]** Valuation Date directly preceding the relevant Automatic Early Redemption Date]

**[HW<sub>t</sub>** = High Watermark with respect to the **[Early]** Valuation Date directly preceding the relevant Automatic Early Redemption Date, as calculated in accordance with the formula set out above]

CS = Call Strike equal to **[number]**

**"Automatic Early Redemption Date"** means **[date(s)]** [each Bonus Amount Payment Date except **[date(s)]** and the Maturity Date][, **[all]** subject to postponement in accordance with the Terms and Conditions]][, and

**"[Early] Valuation Date"** means **[date(s)]**, **[all]** subject to postponement in accordance with the Terms and Conditions.]

Early Valuation	<b>[Barrier]</b> <b>[Aut omatic Early</b>	Automatic Early	Applicable Automatic Early
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<i>Date</i>	<i>Redemption Rate]</i>	<i>Redemption Date</i>	<i>Redemption Amount per Certificate</i>
<b>[date]</b>	<b>[[percentage] % of the relevant Strike Price] [number]</b>	<b>[date]</b>	<b>[currency] [●]</b>

The rights in connection with the Certificates shall expire upon the payment of the [relevant] Automatic Early Redemption Amount [and the [relevant] Bonus Amount] on the [relevant] Automatic Early Redemption Date.]]

**C 16**      **Valuation Date**      **[final valuation date]**

**Maturity Date**      **[maturity date]**

**C 17**      **Description of the settlement procedure for the securities**      The [[ordinal number] tranche of<sup>2</sup>] Certificates sold will be delivered on [payment date] in accordance with applicable local market practice via the Clearing System.

**C 18**      **Delivery procedure**      All amounts payable under the Certificates shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in the Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

If a payment is to be made on a day that is not a Payment Business Day, it shall take place on the next following Payment Business Day. In this case, the holder of the Certificates shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

"Paying Agent" means [paying agent].

"Clearing System" means [clearing system].

"Payment Business Day" means a day on which [commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [city] [Frankfurt am Main] [and on which] [the Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform (TARGET2) and] the Clearing System settle[s] payments in [currency].

**C 19**      **Final Reference Price of the Underlying**      **[in case of shares as underlying:]**

[The official closing price of the Shares as determined and published by the Exchange on the [Final] Valuation Date.] [other provisions]

**[in case of indices as underlying:]**

<sup>2</sup> Insert in case of an increase of already existing Certificates

[The official closing price of the Index as determined and published by the Index Sponsor on the [Final] Valuation Date.] [other provisions]

*[in case of commodity indices as underlying:]*

[The official closing price of the Commodity Index as determined and published by the Commodity Index Sponsor on the [Final] Valuation Date.] [other provisions]

*[in case of ETF Shares as underlying:]*

[The official closing price of the ETF Share as determined and published by the Exchange on the [Final] Valuation Date.] [other provisions]

*[in case of Futures Contracts as underlying:]*

[The closing settlement price of the next-to-deliver Futures Contract as determined and published by the Exchange on the [Final] Valuation Date.] [other provisions]

*[in case of fund shares as underlying:]*

[The NAV of the Fund Share on the [Final] Valuation Date.] [other provisions]

*[in case of precious metals or industrial metals as underlying:]*

*[gold/silver:* The [morning] [afternoon] London [Gold] [Silver] price per [gold: fine] troy ounce (31.1035 g) of [Gold] [Silver for delivery in London through a member of the LBMA authorized to effect such delivery, stated in [currency], as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA and as normally published by the LBMA on its website [www.lbma.org.uk](http://www.lbma.org.uk) that displays prices effective on any relevant day and further published on Bloomberg ticker [screen page] (or any successor page) on the [Final] Valuation Date.] [other provisions]]

*[platinum/palladium:* The [morning] [afternoon] London [Platinum] [Palladium] Price (or LBMA [Platinum] [Palladium] Price) per troy ounce gross of [Platinum] [Palladium] for delivery in London through a member of the LPPM authorized to effect such delivery, stated in [currency], as calculated and administered by the LME, and published by the LME on its website at [www.lme.com](http://www.lme.com) that displays prices effective on the relevant day and further published on Bloomberg ticker [screen page] (or any successor page) on the [Final] Valuation Date.] [other provisions]]

*[with respect to an Industrial Metal]* The official cash settlement price for one metric tonne of the [relevant] Industrial Metal expressed in [currency] as determined by the Exchange and subsequently published on Bloomberg ticker [aluminium: LOAHDY] [copper: LOCADY] [lead: LOPBDY] [nickel: LONIDY] [tin: LOSNDY] [zinc: LOZSDY] Comdty (or any successor page) on the [Final] Valuation Date.] [other provisions]]

*[in case of currency exchange rate as underlying:]*

[The EUR/CNH exchange rate as calculated by multiplying (i) the USD/CNH exchange rate expressed in CNH for USD 1.00 as determined by the Thomson Reuters Treasury Markets Association on the [Final] Valuation Date at or about 11.00 a.m. (Hong Kong time) and published on Reuters page CNHFIX= (or any successor page) and (ii) the price of EUR 1.00 in USD, as actually traded on the international interbank spot market at such point of time][The exchange rate for [currency] 1 in [currency] as fixed by Bloomberg L.P. on the [Final] Valuation Date at 2:00 p.m. (Frankfurt am Main

time) and published thereafter on the website [www.bloomberg.com/markets/currencies/fx-fixings](http://www.bloomberg.com/markets/currencies/fx-fixings).] [other provisions]

**C 20**

**Type of the underlying and details, where information on the underlying can be obtained**

The [asset underlying] [assets underlying] the Certificates [is][are] [share, company, ISIN][index, index sponsor, Bloomberg ticker]][commodity index, commodity index sponsor, Bloomberg ticker] [ETF Share] [futures contract] [fund share] [precious metal] [industrial metal] [currency exchange rate] [(the "Underlying")] [(each an "Underlying", collectively, "Underlyings")].

Information on [the Underlying is] [the Underlyings are] available on the website [source].

## **Section D – Risks**

The purchase of Certificates is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Certificates describes only the major risks which were known to the Issuer at the date of the Base Prospectus.**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>D 2</b>	<b>Key risks specific to the Issuer</b>	The Certificates entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that Commerzbank becomes temporarily or permanently unable to meet its obligations to pay interest and/or the settlement amount.

Furthermore, Commerzbank is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:

### Global Financial Market Crisis and Sovereign Debt Crisis

The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.

### Macroeconomic Environment

The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.

### Counterparty Default Risk

The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral, directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.

### Market Price Risks

The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.

#### Strategic Risks

There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.

#### Risks from the Competitive Environment

The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.

#### Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.

#### Operational Risks

The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.

#### Risks from Goodwill Write-Downs

It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.

#### Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of the deposit-taking business from proprietary trading, proprietary transactions and credit and guarantee transactions with certain leveraged funds, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

#### Legal Risks

Legal disputes may arise in connection with COMMERZBANK's

business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.

**D 6**      **Key information  
on the key risks  
that are specific  
to the securities**

No secondary market immediately prior to the final maturity

The market maker and/or the exchange will cease trading in the Certificates shortly before their scheduled Maturity Date. However, between the last trading day and the [Final] Valuation Date, the price of the Underlying [and/or the currency exchange rate(s) underlying the Conversion Rate], [both of] which [is] [are] relevant for the Certificates may still change. This may be to the investor's disadvantage.

In addition, there is a risk that a barrier stipulated in the Terms and Conditions is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.

Certificates are unsecured obligations (Status)

The Certificates constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Certificates. Under these circumstances, a total loss of the investor's capital might be possible.

The proposed Financial Transactions Tax (FTT)

The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Certificates (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Certificates. Meanwhile, the Republic of Italy has already enacted a local financial transactions tax, which applies to dealings in Italian shares and securities linked to such shares.

Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities

In the case that the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities, the terms of the Certificates may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Certificates may become subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority ("**Regulatory Bail-in**").

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM Regulation**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework should be able to ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union.

The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

#### U.S. Foreign Account Tax Compliance Act Withholding

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (ii) securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (ii) securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".

#### U.S. Hiring Incentives to Restore Employment Act Withholding

The Issuer or any withholding agent may be required to withhold tax at a rate of up to 30% on U.S. "dividend equivalent amounts" that are paid or "deemed paid" under certain financial instruments issued after 31 December 2016, if certain conditions are met.

#### Impact of a downgrading of the credit rating

The value of the Certificates could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Certificates.

#### Extraordinary termination, early redemption and adjustment rights

The Issuer shall be entitled to perform adjustments or to terminate and redeem the Certificates prematurely if certain conditions are met. This may have a negative effect on the value of the Certificates as well as the Extraordinary Termination Amount. If the Certificates are

terminated, the amount payable to the holders of the Certificates in the event of the extraordinary termination of the Certificates may be lower than the amount the holders of the Certificates would have received without such termination.

#### Market disruption event or trading disruption event or fund disruption event

The Issuer is entitled to determine market disruption events and trading disruption events and fund disruption events, respectively, that might result in a postponement of a calculation and/or of any attainments under the Certificates and that might affect the value of the Certificates. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.

#### Substitution of the Issuer

If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Certificates, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Certificates in its place. In that case, the holder of the Certificates will generally also assume the insolvency risk with regard to the new Issuer.

#### Risk factors relating to the Underlying

The Certificates depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Certificates.

#### Risk relating to an automatic early redemption

Under certain circumstances as set forth in the Terms and Conditions, the Certificates may be redeemed early if certain conditions are met, which may adversely affect the economics of the Certificates for the investor.

#### Risk at maturity

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### **Classic Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of *[issue price]* per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the *[Final]* Valuation Date the Reference Price of *[each]* *[the]* *[[Best]* *[[Second][Third]-to-Worst]* Performing Underlying is below a predetermined percentage of the Strike Price of the *[[relevant]* *[[Best]* *[[Second][Third]-to-Worst]* Performing Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the *[[Worst]* *[Best]* Performing Underlying (*[plus any Bonus Amounts and]* less local taxes) is below the purchase price paid for the Certificates. The lower the Reference

Price of the [[[Second][Third]-to-]Worst] [Best] Performing] Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [[[Second][Third]-to-]Worst] [Best] Performing] Underlying is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### **Classic American Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of [each] [the] [Best Performing] Underlying is below the Strike Price of the [[relevant] [Best] Performing] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [[Worst] [Best] Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [[Worst] [Best] Performing] Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [[Worst] [Best] Performing] Underlying is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### **Classic Triple Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of [the][each] Underlying is below the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Worst Performing] Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [Worst Performing] Underlying is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### **Classic American Triple Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of [the][each] Underlying is below the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Worst Performing] Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [Worst Performing] Underlying is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### **Classic Capital Guaranteed Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of [the][each] Underlying is below the Strike Price of the [relevant] Underlying and the applicable Return Factor is lower than 100%.

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### **Twin Win Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of [the][each] Underlying is below the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Worst Performing] Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [Worst Performing] Underlying is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### **Twin Win American Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of [the][each] Underlying is below the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Worst Performing] Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The

[Worst Performing] Underlying is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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#### **Airbag Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of [the][each] Underlying is below the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Worst Performing] Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [Worst Performing] Underlying is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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#### **Airbag American Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of [the][each] Underlying is below the Strike Price of the [relevant] Underlying and if at any time during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has at least once been below a predetermined percentage of the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Worst Performing] Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [Worst Performing] Underlying is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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#### **Classic Average Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if [at any time during the Monitoring Period the Reference Price [B]] [on the Final Valuation Date the Reference Price] of [each] [the] Underlying is below a predetermined percentage of the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the arithmetic mean of the Reference Prices of the [Worst Performing] Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [Worst Performing] Underlying is worthless on all Valuation Dates. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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#### ***Classic Capped American Certificates***

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if at any time during the Monitoring Period the Reference Price [B] of [each] [the] Underlying has been at least once below a predetermined percentage of the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Worst Performing] Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [Worst Performing] Underlying is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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#### ***Classic Return Capped American Certificates***

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if at any time during the Monitoring Period the Reference Price [B] of [each] [the] Underlying has been at least once below a predetermined percentage of the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Worst Performing] Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The Underlying[s] [is]are] worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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#### ***Classic Cap & Floor American Certificates***

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue

price of *[issue price]* per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if at any time during the Monitoring Period the Reference Price **[B]** of **[each] [the]** Underlying**[s]** has been at least once below a predetermined percentage of the Strike Price of the **[relevant]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[Worst Performing]** Underlying (**[plus any Bonus Amounts and]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[Worst Performing]** Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[Worst Performing]** Underlying is worthless on the **[Final]** Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) **[and the investor will only receive the Bonus Amount[s] less local taxes]**.

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### **Booster Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of *[issue price]* per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[Final]** Valuation Date the Reference Price **[A]** of **[each] [the]** Underlying**[s]** is below a predetermined percentage of the Strike Price of the **[relevant]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[Worst Performing]** Underlying (**[plus any Bonus Amounts and]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[Worst Performing]** Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[Worst Performing]** Underlying is worthless on the **[Final]** Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) **[and the investor will only receive the Bonus Amount[s] less local taxes]**.

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### **Booster American Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of *[issue price]* per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[Final]** Valuation Date the Reference Price **[A]** of **[each] [the]** Underlying**[s]** is below a predetermined percentage of the Strike Price of the **[relevant]** Underlying and if at any time during the Monitoring Period the Reference Price **[B]** of **[the] [each]** Underlying has at least once been below a predetermined percentage of the Strike Price of the **[relevant]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[Worst Performing]** Underlying (**[plus any Bonus Amounts and]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[Worst Performing]** Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[Worst Performing]** Underlying is worthless on the **[Final]** Valuation

Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### **Double Step Guaranteed Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of [the][each] Underlying is below a predetermined percentage of the Strike Price of the [relevant] Underlying and the applicable Return Factor is lower than 100%.

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### **Call Up & Out Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is below a predetermined percentage of the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the [Final] Valuation Date the Performance of the [Worst Performing] Underlying is equal to or below the Call Strike. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### **Call Up & Out American Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if at any time during the Monitoring Period the Reference Price [B] of [each] [the] Underlying] has at least once been below a predetermined percentage of the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the [Final] Valuation Date the Performance of the [Worst Performing] Underlying is equal to or below the Call Strike. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### **Leveraged Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of

a Settlement Amount which will can significantly below the initial issue price of *[issue price]* per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the *[Worst Performing]* Underlying (*[plus any Bonus Amounts and]* less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the *[Final]* Valuation Date the Reference Price of the *[Worst Performing]* Underlying is equal to or below the Strike Price of the *[Worst Performing]* Underlying. In this case the investor will only receive the Settlement Amount being equal to the Calculation Amount multiplied with the Return Factor *[and the Bonus Amount[s] less local taxes]*. Such loss is magnified by the application of the Return Factor, which exposes the investor to a greater loss than the actual decrease in value of a direct investment in the Underlying[s].

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### **Leveraged Average Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of *[issue price]* per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the *[Worst Performing]* Underlying (*[plus any Bonus Amounts and]* less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the *[Final]* Valuation Date the arithmetic mean of the Reference Prices of the *[Worst Performing]* Underlying is equal to or below the Call Strike. In this case the investor will only receive the Settlement Amount being equal to the Calculation Amount multiplied with the Return Factor *[and the Bonus Amount[s] less local taxes]*. Such loss is magnified by the application of the Return Factor, which exposes the investor to a greater loss than the actual decrease in value of a direct investment in the Underlying[s].

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### **Leveraged Capped Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of *[issue price]* per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the *[Worst Performing]* Underlying (*[plus any Bonus Amounts and]* less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the *[Final]* Valuation Date the Reference Price of the Underlying[s] is equal to or below the Strike Price of the *[relevant]* Underlying. In this case the investor will only receive the Settlement Amount being equal to the Calculation Amount multiplied with the Return Factor *[and the Bonus Amount[s] less local taxes]*. Such loss is magnified by the application of the Return Factor, which exposes the investor to a greater loss than the actual decrease in value of a direct investment in the Underlying[s].

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### **Leveraged Average Capped Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue

price of *[issue price]* per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the *[Worst Performing]* Underlying (*[plus any Bonus Amounts and]* less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the *[Final]* Valuation Date the arithmetic mean of the Reference Prices of the Underlying[s] are equal to or below the Strike Price of the *[relevant]* Underlying. In this case the investor will only receive the Settlement Amount being equal to the Calculation Amount multiplied with the Return Factor *[and the Bonus Amount[s] less local taxes]*. Such loss is magnified by the application of the Return Factor, which exposes the investor to a greater loss than the actual decrease in value of a direct investment in the Underlying[s].

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#### **Leveraged Basket Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of *[issue price]* per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the Underlyings (*[plus any Bonus Amounts and]* less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the *[Final]* Valuation Date the Basket Performance is equal to or below the Call Strike. In this case the investor will only receive the Settlement Amount being equal to the Calculation Amount multiplied with the Return Factor *[and the Bonus Amount[s] less local taxes]*. Such loss is magnified by the application of the Return Factor, which exposes the investor to a greater loss than the actual decrease in value of a direct investment in the Underlying[s].

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#### **Leveraged Capped Basket Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of *[issue price]* per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the Underlyings (*[plus any Bonus Amounts and]* less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the *[Final]* Valuation Date the Basket Performance is equal to or below the Call Strike. In this case the investor will only receive the Settlement Amount being equal to the Calculation Amount multiplied with the Return Factor *[and the Bonus Amount[s] less local taxes]*. Such loss is magnified by the application of the Return Factor, which exposes the investor to a greater loss than the actual decrease in value of a direct investment in the Underlying[s].

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#### **Double Leveraged Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of *[issue price]* per Certificate.

The investor will suffer a loss if the Settlement Amount which will be

depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the [Final] Valuation Date the Reference Price of the [Worst Performing] Underlying is equal to or below the Strike Price of [the] [such Worst Performing] Underlying. In this case the investor will only receive the Settlement Amount being equal to the Calculation Amount multiplied with a reduced Return Factor [and the Bonus Amount[s] less local taxes]. Such loss is magnified by the application of the Return Factor, which exposes the investor to a greater loss than the actual decrease in value of a direct investment in the Underlying[s].

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#### **Call Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if on the [Final] Valuation Date the performance of the [Worst Performing] Underlying is equal to or below the Call Strike.

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#### **Average Call Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if the arithmetic mean of the Reference Prices of the [Worst Performing] Underlying on all Valuation Dates divided by the Strike Price of the [Worst Performing] Underlying is equal to or below the Call Strike.

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#### **Participation Call Basket Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate, in which case the investor could suffer a loss. This is the case, if on the [Final] Valuation Date the product of the Calculation Amount and the Participation Factor and the Basket Performance ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the [Final] Valuation Date the Basket Performance is equal to or below the Call Strike. In this case the investor will suffer a total loss.

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#### **Call Cap Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if on the [Final] Valuation Date the Reference Price of the [Worst Performing] Underlying is equal to or below the Strike Price of the [Worst Performing] Underlying.

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#### **Call Basket Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if on the [Final] Valuation Date the Basket Performance is equal to or below the Call Strike.

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**Call Cap Basket Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if on the [Final] Valuation Date the Basket Performance is equal to or below the Call Strike.

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**Put Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if on the [Final] Valuation Date the performance of the [Worst Performing] Underlying is equal to or above the Put Strike.

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**Put Cap Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if on the [Final] Valuation Date the Reference Price of the [Worst Performing] Underlying is equal to or above the Strike Price of the [Worst Performing] Underlying.

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**Put Basket Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if on the [Final] Valuation Date the Basket Performance is equal to or above the Put Strike.

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**Digital Certificates**

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The investor will suffer a loss if the Settlement Amount (which does not depend on the performance of the Underlying but can be set at an amount below the Issue Price) plus any Bonus Amounts (which instead will be depending on the performance of the [Worst Performing] Underlying) and less local taxes is below the purchase price paid for the Certificates. Worst Case: On each of the Valuation Dates the relevant condition for the payment of a Bonus Amount is not met. In this case the investor will only receive the Settlement Amount [less local taxes].

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**Participation Digital Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of [the][each] Underlying is below a predetermined percentage of the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying (plus any Bonus Amounts (which will be depending on the performance of the [Worst Performing] Underlying) and less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Worst Performing] Underlying and thus the lower the Settlement Amount, and the lower the Participation Factor, the greater will be the loss. Worst Case: The [Worst Performing] Underlying is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) and the investor will only receive the Bonus Amount[s], if any, less local taxes].

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***Recovery Certificates***

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if on the [Final] Valuation Date the performance of the [Worst Performing] Underlying is equal to or lower than the Call Strike.

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***Recovery Basket Certificates***

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if on the [Final] Valuation Date the Basket Performance is equal to or lower than the Call Strike.

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***Participation Recovery Certificates***

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of [the][each] Underlying is below a predetermined percentage of the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Worst Performing] Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [Worst Performing] Underlying is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to the product of (i) the Calculation Amount and (ii) the sum of the Return Factor and a percentage of the performance of the Underlying with the investor being negatively affected if such sum is lower than 100%.

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***Booster Basket Certificates***

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection

with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Basket Performance is below a predetermined number.

The investor will suffer a loss if the Settlement Amount which will be depending on the Basket Performance ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Basket Performance and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The Basket Performance is equal to or below 0 (zero) on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### ***Leveraged Twin Win American Certificates***

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price [A] of [each] [the] Underlying is below a predetermined percentage of the Strike Price of the [relevant] Underlying and if at any time during the Monitoring Period the Reference Price [B] of [the][each] Underlying has at least once been below a predetermined percentage of the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Worst Performing] Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [Worst Performing] Underlying is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### ***Double Flavour Certificates***

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the two Underlyings ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the [Final] Valuation Date the Reference Price of each of the two Underlyings is equal to or below 1 (one). In this case the Settlement Amount may be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### ***Multi Performance Certificates***

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could

suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Basket Performance is below 0 (zero).

The investor will suffer a loss if the Settlement Amount which will be depending on the Basket Performance ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Basket Performance and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The Basket Performance is equal to or below minus 1 (one) on the [Final] Valuation Date [and none of the Reference Prices of the Underlyings is [equal to or] above 100% of the respective Strike Price]. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### ***Multi Performance Triple Certificates***

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Basket Performance is below 0 (zero).

The investor will suffer a loss if the Settlement Amount which will be depending on the Basket Performance ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Basket Performance and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The Basket Performance is equal to or below minus 1 (one) on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### ***Double Barrier Certificates***

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price [A] of the Underlying is below a predetermined percentage of the Strike Price and if at any time during the Monitoring Period the Reference Price [B] of the Underlying has at least once been [equal to or] below a predetermined percentage of the Strike Price.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The Underlying is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### ***High Watermark Certificates***

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of *[issue price]* per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the *[Final]* Valuation Date the Reference Price of *[the]* *[each]* Underlying is below the Strike Price of the *[relevant]* Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the *[Worst Performing]* Underlying (*[plus any Bonus Amounts and]* less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the *[Worst Performing]* Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The *[Worst Performing]* Underlying is worthless on the *[Final]* Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) *[and the investor will only receive the Bonus Amount[s] less local taxes]*.

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### **Indicap Basket Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of *[issue price]* per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the *[Final]* Valuation Date the Basket Performance is below 1 (one).

The investor will suffer a loss if the Settlement Amount which will be depending on the Basket Performance (*[plus any Bonus Amounts and]* less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the *[Final]* Valuation Date the Basket Performance is equal to or below the Call Strike. In this case the Settlement Amount will be equal to the product of the Calculation Amount and the Return Factor where such Return Factor may be significantly lower than 100%.

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### **Tracker Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of *[issue price]* per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the *[Worst Performing]* Underlying (*[plus any Bonus Amounts and]* less local taxes) is below the purchase price paid for the Certificates. Worst Case: The *[Worst Performing]* Underlying is worthless on the *[Final]* Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) *[and the investor will only receive the Bonus Amount[s] less local taxes]*.

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### **Tracker Basket Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of *[issue price]* per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of a basket of UnderlyingS (*[plus any*

Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. Worst Case: The basket of Underlyings is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### **Top Rank Cliquet Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Total Performance is below 0 (zero).

The investor will suffer a loss if the Settlement Amount which will be depending on the Total Performance ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the [Final] Valuation Date the Total Performance is equal to or below 0 (zero). In this case the Settlement Amount will be equal to the product of the Calculation Amount and the Return Factor where such Return Factor may be significantly lower than 100%.

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### **Sunrise Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the product of the Return Factor and the Sunrise is below 100%.

The investor will suffer a loss if the Settlement Amount which will be depending on the Sunrise ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the [Final] Valuation Date the Sunrise is equal to or below 0 (zero). In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### **Lock-in Certificates**

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of [the][each] Underlying is below a predetermined percentage of the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of [the][all] Underlying[s] ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Worst Performing] Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [Worst Performing]

Underlying is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### ***Double Income Certificates***

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of [the][each] Underlying is below a predetermined percentage of the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Worst Performing] Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [Worst Performing] Underlying is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### ***Inverse Bonus Certificates***

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price [A] of [the][each] Underlying is above a predetermined percentage of the Strike Price of the [relevant] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The higher the Reference Price of the [Worst Performing] Underlying and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The performance of the [Worst Performing] Underlying is equal to or above than the Put Strike on the [Final] Valuation Date. In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

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### ***Barrier Certificates***

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The Certificates may be redeemed on the Maturity Date by payment of a Settlement Amount equal to the Bonus Calculation Amount with respect to the [Final] Valuation Date multiplied by the Return Factor which can be significantly below the initial issue price of [issue price] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Bonus Calculation Amount is below 100% of the Calculation Amount.

The investor will suffer a loss if the Bonus Calculation Amount with respect to the [Final] Valuation Date which will be depending on the performance of the Underlying[s] ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. Such loss is magnified by the application of the Return Factor, which exposes the investor to a greater loss than the actual decrease in value of a direct investment in the Underlying. Worst Case: the Bonus Calculation Amount with respect to the [Final] Valuation Date is equal to or below 0 (zero). In this case the Settlement Amount will be equal to 0 (zero) [and the investor will only receive the Bonus Amount[s] less local taxes].

#### Risks if the investor intends to sell or must sell the Certificates

##### *Market value risk:*

The achievable sale price could be significantly lower than the purchase price paid by the investor.

The market value of the Certificates mainly depends on the performance of one or more Underlying(s), without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Certificates:

- Changes in the expected intensity of the fluctuation of the Underlying(s) (volatility)
- Remaining term of the Certificates
- Interest rate development

##### [in case of currency exchange risks:]

- [- Adverse changes of the currency exchange rates [underlying the Conversion Rate]]

##### [in case of shares as Underlying:]

- [- Developments of the dividends of the Share]

##### [in case of indices as Underlying:]

- [- Developments of the dividends of the shares comprising the Index]

##### [in case of ETF shares as Underlying:]

- [- Developments of any distributions of the Fund Company issuing the ETF Shares]

##### [in case of fund shares as Underlying:]

- [- Developments of any distributions of the Fund Company issuing the Fund Shares]

Each of these factors could have an effect on its own or reinforce or cancel another.

##### *Trading risk:*

The Issuer is neither obliged to provide purchase and sale prices for the Certificates on a continuous basis on (i) the exchanges on which the Certificates may be listed or (ii) an over the counter (OTC) nor to sell or buy back the Certificates. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles the sale or purchase of the Certificates

could be temporarily limited or impossible.

## Section E – Offer

Element	Description of Element	Disclosure requirement
E 2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E 3	Description of the terms and conditions of the offer	<p><b>[without Subscription Period:]</b> [Commerzbank offers from [date] [further] [issue size] Certificates at an initial issue price of [currency] [issue price] per Certificate. [The aggregate issue size is [total issue size] Certificates.<sup>3</sup>]]</p> <p><b>[with Subscription Period:]</b> [Commerzbank offers during the period from [date] until [date] (the "<b>Subscription Period</b>") up to [issue size] Certificates at an initial issue price of [issue price] per Certificate [during the trading hours of the SeDeX<sup>4</sup>].]</p> <p>The offer of the Certificates is conditional on their issue [and subject to admission to listing being obtained by [trade date]] [and on [insert additional conditions, if applicable]]. [The offer is also conditional on any further conditions set out in the standard terms of business of the Distributor, notified to investors by such Distributor.]</p> <p>The Issuer is entitled to (i) close the Subscription Period prematurely <b>[[a)] if the Certificates are distributed for their full amount], or (b)] [if the Certificates are distributed for an amount at least equal to [currency] [amount], (ii) extend the subscription period or (iii) cancel the offer [at any time before 7:59 a.m. on the Borsa Italiana S.p.A. business day directly preceding [payment date], by means of a notice sent to Borsa Italiana S.p.A. and published on <a href="https://pb.commerzbank.com">https://pb.commerzbank.com</a> under "Structured Products for private banks Public Offering in: Italy (English)", "Products / Final Conditions"] [•] in case that [[a)] any extraordinary changes in the economic and politic situation or in the capital currency and exchange rates markets or any change or any development or event involving a perspective change, in the condition, business, properties or results of operation of the Issuer and its subsidiaries which, in its judgement, is material and adverse and makes it impractical or inadvisable to proceed with the distribution or the issuance of the Certificates], or (b)] the Certificates are distributed only for an amount below [currency] [amount]<sup>5</sup>. [After expiry of the Subscription Period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.]]</b></p> <p>[In the case contemplated in (i)(a) above, the Issuer will cease to display sell orders on the SeDeX as soon as the Certificates have been distributed for their full amount. The Issuer will then inform the public of the early closure by means of a notice sent to Borsa Italiana S.p.A. and</p>

<sup>3</sup> Insert in case of an increase of already existing Certificates

<sup>4</sup> Insert in case of OPV

<sup>5</sup> Insert in case of OPV

published on [<https://pb.commerzbank.com> under "Structured Products for private banks Public Offering in: Italy (English)", "Products / Final Conditions"] [●].<sup>6</sup>

[In the case contemplated in (i)(b) above, the Issuer will inform the public by means of a notice sent to Borsa Italiana S.p.A. and published on [<https://pb.commerzbank.com> under "Structured Products for private banks Public Offering in: Italy (English)", "Products / Final Conditions"] [●] until 10:30 a.m. on the day the Issuer decides to close the Subscription Period prematurely. The Subscription Period shall then end at the closing trading hour of such day, as indicated in such notice.<sup>7</sup>

[The issue amount, which is determined based on the demand during the Subscription Period, [and the Strike Price][and the Barrier][and the Return Factor][and the Participation Factor][and the Cap [1 and 2]][and the Floor [1 and 2]], [is][are] under normal market conditions determined by the Issuer on [*trade date*] in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and immediately published thereafter.][Furthermore, investors should note that the Strike Price will be the [arithmetic mean of the] Reference Price[s] of the Underlying as of [*date*].]

<b>E 4</b>	<b>Any interest that is material to the issue/offer including conflicting interests</b>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Certificates (e.g. in connection with the determination or adaptation of parameters of the Terms and Conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> <li>- execution of transactions in the Underlying(s)[s]</li> <li>- issuance of additional derivative instruments with regard to the Underlying(s)</li> <li>- business relationship with the issuer [of one or more components] of the Underlying(s)</li> <li>- possession of material (including non-public) information about the Underlying(s)</li> <li>- acting as Market Maker</li> </ul>
<b>E 7</b>	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	<p>[The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).] [<i>other provisions</i>]</p>

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<sup>6</sup> Insert in case of OPV, if applicable

<sup>7</sup> Insert in case of OPV, if applicable

## **RISK FACTORS**

The purchase of certificates issued under this Base Prospectus (the "**Certificates**") is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Certificates only mentions the major risks that are known to the Issuer at the date of this Base Prospectus.**

In addition, the order in which such risks are presented does not indicate the extent of their potential commercial effects in the event that they are realised, or the likelihood of their realisation. The realisation of one or more of said risks may adversely affect the value of the Certificates themselves and/or the assets, finances and profits of COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**"). This could have also a negative influence on the value of the Certificates.

Moreover, additional risks that are not known at the date of this Base Prospectus or currently believed to be immaterial could likewise have an adverse effect on the value of the Certificates.

The occurrence of one or more of the risks disclosed in this Base Prospectus and/or any supplement or any additional risks may lead to a material and sustained loss and, depending on the structure of the Certificates, even result in the partial loss or even the **total loss** of the capital invested by the investor.

**Investors should purchase the Certificates only if they are able to bear the risk of losing the capital invested, including any transaction costs incurred.**

Potential investors in the Certificates must in each case determine the suitability of the relevant investment in light of their own personal and financial situation. In particular, potential investors should in each case:

- have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates and/or the information contained or incorporated by reference in this Base Prospectus or any applicable supplement and all the information contained in the relevant Final Terms;
- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Certificates;
- understand thoroughly the terms and conditions pertaining to the Certificates (the "**Terms and Conditions**") and be familiar with the behaviour of any relevant Underlying and the financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of their investment and be able to bear the associated risks.

These risk warnings do not substitute advice by the investor's bank or by the investor's legal, business or tax advisers, which should in any event be obtained by the investor in order to be able to assess the consequences of an investment in the Certificates. Prospective investors of the Certificates should consider their current financial circumstances and investment objectives and always consult their own financial, legal and tax advisers with regard to the suitability of such Certificates in light of their personal circumstances before acquiring such Certificates.

Expressions defined or used in the Terms and Conditions or elsewhere in the Base Prospectus shall have the same meaning as ascribed to them in this section "Risk Factors".

## **A. Risk Factors relating to the Certificates**

The Certificates issued under this Base Prospectus are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including the costs incurred in connection with the purchase of the Certificates). Since the amount of the redemption and/or any additional amounts are linked to the performance of an Underlying, the risk associated with the investment in the Certificates will be increased. Thus, an investment in the Certificates is an investment that might not be suitable for all investors.

**Investors should especially note that the past performance of an Underlying should not be regarded as an indicator of its future performance.**

The Certificates have complex structures which the investor might not fully understand. The investor might therefore underestimate the actual risk that is associated with a purchase of the Certificates. Therefore, potential investors should study carefully the risks associated with an investment in the Certificates (with regard to the Issuer, the type of Certificates and/or the Underlying), as well as any other information contained in this Base Prospectus and/or any supplements thereto, and possibly consult their personal (including tax) advisors. Prior to purchasing Certificates, potential investors should ensure that they fully understand the mechanics of the relevant Certificates and that they are able to assess and bear the risk of a loss (possibly a **total loss**) of their investment. Prospective purchasers of Certificates should in each case consider carefully whether the Certificates are suitable for them in the light of their individual circumstances and financial position.

It is possible that the performance of the Certificates is adversely affected by several risk factors at the same time. The Issuer, however, is unable to make any reliable prediction on such combined effects.

### **1. General Risks**

Certain factors are of great significance with regard to the assessment of the risks associated with an investment in the Certificates issued under this Base Prospectus. These encompass both risks relating to the Underlying and risks that are unique to the Certificates as such.

Such risks include inter alia,

- that the payments to be made under the Terms and Conditions depend on the performance of the Underlying. The Settlement Amount payable at the Maturity Date may be lower than the original purchase price of the Certificate or a payment may not take place at all;
- that a link to the performance of one or more Underlying(s) also has an effect on the value of the Certificates. The value of the Certificates can be positively or inversely correlated to the performance of the Underlying (without taking into account special characteristics of the Certificates and without taking into account currency exchange rate changes in those cases where the Certificates are issued in a currency different from the one in which the Underlying is quoted and the Settlement Amount, the Bonus Amount or the relevant early redemption amount, as applicable, is therefore converted);
- that, pursuant to the Terms and Conditions, the redemption of the Certificate can occur at times other than those expected by the investor (e.g., in the case of early redemption in the event of an extraordinary event as described in the Terms and Conditions);
- that with respect to Tracker Certificates and Tracker Basket Certificates an Adjusted Strike or an Adjusted Basket Strike, as the case may be, may be levied by the Issuer, which reduces the Settlement Amount payable under such Certificates;
- that investors may be unable to hedge their exposure to the various risks relating to the Certificates;
- that the Underlying to which the Certificates relate ceases to exist during the term of the Certificates or might be replaced by another Underlying, and that the investor might not always know the future Underlying or its composition when purchasing the Certificate; and

- that the value of Certificates on a possible secondary market is subject to greater fluctuations and thus greater risks than the value of other securities as it is dependent on a Underlying. The performance of an Underlying is in turn subject to a series of factors beyond the Issuer's control. Such factors are influenced to a significant degree by the risks on the share exchange, debt and foreign exchange markets, the interest rate development, the volatility of the Underlying as well as economic, political and regulatory risks, and/or a combination of the aforesaid risks. The secondary market for Certificates will be affected by a number of additional factors, irrespective of the creditworthiness of the Issuer and the value of the respective Underlying. These include, without limitation, the volatility of the relevant Underlying, as well as the remaining term and the outstanding volume of the respective Certificates.

### **1.1 Deviation of the initial issue price from the market value and impact of incidental costs**

The initial issue price in respect of any Certificates is based on internal pricing models of the Issuer and may be higher than their market value. The pricing models of other market participants may deviate from the Issuer's internal pricing models and might produce different results.

The price that might be obtainable in the secondary market for the Certificates might be lower than their initial issue price or the price at which the respective Certificates were purchased.

### **1.2 Trading in the Certificates, reduction in liquidity**

In general, the Certificates will be admitted to trading on an exchange. After the Certificates have been admitted, their continued permanent admission cannot be guaranteed. If such admission cannot be permanently maintained, it is possible that it will be significantly more difficult to purchase and sell the relevant Certificates. Even if the Certificates are admitted, such admission will not necessarily result in a high turnover in respect of the Certificates.

It should be noted that the Issuer may, with reference to each series of Certificates, request admission to listing on the regulated markets of Borsa Italiana S.p.A., such as the Mercato Telematico of securitised derivatives ("**SeDeX**"), investment certificates segment for Certificates, or on other trading venues, such as MTFs – without, however, providing any guarantee that they will be admitted to listing on such markets.

Generally the Issuer assumes the function of market maker, i.e., the Issuer undertakes to provide purchase and sale prices for the Certificates pertaining to an issue subject to regular market conditions. However, the Issuer is neither obliged to take over this function nor to maintain the once assumed function of market maker. Where the Certificates are listed on the SeDeX or on other trading venues, the Issuer will, for so long as the rules of the SeDeX so require, either (i) act as market maker or liquidity provider or (ii) appoint an entity acting as market maker or liquidity provider or specialist (the "**Market Maker**"). The Market Maker will display continuous "bid" and/or "offer" prices for such Certificates, in accordance with the rules of the SeDeX.

In the event of extraordinary market conditions or extremely volatile markets, the market maker will not provide any purchase and sale prices. A market maker will provide purchase and sale prices for the Certificates only under regular market conditions. However, even in the case of regular market conditions, the market maker does not assume any legal responsibility towards the holders of the Certificates to provide such prices and/or that such prices provided by the market maker are reasonable. The market maker might undertake towards certain exchanges, in accordance with the relevant rules of the exchange, to provide purchase and sale prices with regard to a specific order or securities volumes under regular market conditions. That obligation, however, will be only towards the relevant exchange. Third parties, including the holders of the Certificates, are unable to derive any obligations of the market maker in this regard. This means that the holders of the Certificates cannot rely on their ability to sell the Certificates at a certain time or price. In particular, the market maker is not obliged to buy back the Certificates during their term.

Even if market making activities take place at the beginning or during the term of the Certificates, this does not mean that there will be market making activities for the full duration of the term of the Certificates.

For the aforesaid reasons, it cannot be guaranteed that a secondary market will develop with regard to the respective Certificates that would provide the holders of the Certificates with an opportunity to sell on their Certificates. The more restricted the secondary market, the more difficult it will be for the holders of the Certificates to sell their Certificates in the secondary market

### **1.3 Determination of the price of the Certificates in the secondary market**

The market maker will determine the purchase and sale prices for such Certificates in the secondary market on the exchange and off the exchange on the basis of internal pricing models and a number of other factors. These factors include the following parameters: actuarial value of the Certificates, price of the Underlying(s), supply and demand with regard to the Certificates, costs for risk hedging and risk assumption, margins and commissions.

Some of these factors may not have a consistent effect on the price of the Certificates based on the relevant pricing models for the duration of the term, but may be taken into account at the market maker's discretion at an earlier time in a pricing context. This might include, inter alia, a margin included in the initial issue price and management fees.

Additional factors of influence that arise from the Underlying will be described below under "2. Special Risks".

Thus, the prices provided by the market maker may deviate from the actuarial value of the Certificates and/or the price to be expected from a commercial perspective, which would have formed in a liquid market at the relevant time in which several market makers acting independently of each other provide prices. In addition, the market maker may change the method based on which it determines the prices provided by it at any time, e.g. by changing its pricing models or using other calculation models and/or increasing or reducing the bid/offer spread.

If, during the opening hours of secondary trading in the Certificates by the market maker and/or the opening hours of the exchanges on which the Certificates are admitted, the Underlying is also traded on its home market, the price of the Certificates will be taken into account in the price calculation of the Certificates. If, however, the home market of the Underlying is closed while the Certificates relating to that Underlying are traded, the price of the Underlying must be estimated. As the Certificates issued under this Base Prospectus are also offered at times during which the home markets of the Underlying are closed, this risk may affect the Certificates. The same risk occurs where Certificates are traded on days during which the home market of the Underlying is closed because of a public holiday. If the price of the Underlying is estimated because its home market is closed, such an estimate may turn out to be accurate, too high or too low within hours in the event that the home market starts trading in the Underlying. Accordingly, the prices provided by the market maker prior to the opening of the relevant home market in respect of the Certificates will then turn out to be too high or too low.

### **1.4 Determination of the price of the Certificates to be listed on the SeDeX in the secondary market**

The appointment of a Market Maker with respect to the Certificates on the secondary market, may, under certain circumstances, have a relevant impact on the price of the Certificates on the secondary market.

In fact, the Market Maker will determine the purchasing and selling prices for such Certificates in the secondary market (if such a secondary market exists) on the basis of internal pricing models and a number of other factors. These factors may include the following parameters: actuarial value of the Certificates, price of the Underlying, supply and demand with regard to the Certificates, costs for risk hedging and risk assumption, margins and commissions.

Some of these factors may not have a consistent effect on the price of the Certificates based on the relevant pricing models for the duration of the term, but may be taken into account at the Market Maker's discretion at an earlier time in a pricing context. This might include, inter alia, a margin included in the initial issue price, management fees and paid or expected yields on any Underlying or its components (such as dividends), which - based on the characteristics of the Certificates - might be retained by the Issuer. Expected dividends on any Underlying or its components may be deducted prior to the "ex dividend" day in relation to the relevant Underlying or its components, based on the expected yields for the entire term or a certain portion thereof. Any dividend estimate used by the Market Maker in its

assessment may change during the term of the Certificates or deviate from the dividend generally expected by the market or the actual dividend. This can also affect the pricing process in the secondary market.

Thus, the prices provided by the Market Maker may deviate from the actuarial value of the Certificates and/or the price to be expected from a commercial perspective, which would have formed in a liquid market at the relevant time in which several market makers or liquidity providers acting independently of each other provide prices. In addition, the Market Maker may change the method based on which it determines the prices provided by it at any time, e.g. by changing its pricing models or using other calculation models and/or increasing or reducing the bid/offer spread.

If, during the opening hours of secondary trading in the Certificates by the Market Maker and/or the opening hours of the exchange or other trading venue on which the Certificates are admitted or included, the Underlying is also traded on its home market, the price of the Underlying will be taken into account in the price calculation of the Certificates. If, however, the home market of the Underlying is closed while the Certificates relating to that Underlying are traded, the price of the Underlying must be estimated. As the Certificates issued under this Base Prospectus are also offered at times during which the home markets of the Underlyings are closed, this risk may affect each Certificates. The same risk occurs where Certificates are traded on days during which the home market of the Underlying(s) is closed because of a public holiday. If the price of any Underlying is estimated because its home market is closed, such an estimate may turn out to be accurate, too high or too low within hours in the event that the home market starts trading in the Underlying. Accordingly, the prices provided by the Market Maker prior to the opening of the relevant home market in respect of the Certificates will then turn out to be too high or too low.

### **1.5 Restricted secondary trading because of non-availability of electronic trading systems**

The market maker provides purchase and sale prices for on- and off-exchange trading via an electronic trading system. If the availability of the relevant electronic trading system is restricted or even suspended, this will negatively affect the Certificates' tradability.

### **1.6 No secondary market immediately prior to the final maturity**

The market maker and/or the exchange will cease trading in the Certificates shortly before their scheduled Maturity Date. However, the value of the Certificate may still change between the last trading day and the final Valuation Date. This may be to the investor's disadvantage.

In addition, there is a risk that the threshold, if any, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.

### **1.7 Conflicts of interest**

Conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the attainments under the Certificates.

The Issuer as well as any of its affiliates may enter into transactions in the Certificates' Underlying for their own or their customers' account, which might have a positive or negative effect on the performance of the Underlying(s) and may thus have a negative effect on the value of the Certificates.

If the Underlying is a share, there is a possibility that the Issuer or another party, as well as any of its affiliates, may hold shares in the company that issued the Underlying.

In addition, the Issuer might issue additional derivative instruments linked to the Underlying. An introduction of these new competing products can adversely affect the value of the Certificates.

In addition, the Issuer and its affiliates might now or in the future maintain a business relationship with the issuer of one or more Underlyings (including with regard to the issue of other securities relating to the relevant Underlying or lending, depositary, risk management, advisory and trading activities). Such business activities may be carried out as a service for customers or on an own account basis. The Issuer and/or any of its affiliates will pursue actions and take steps that it or they deem necessary or appropriate to protect its and/or their interests arising therefrom without regard to any negative consequences this

may have for the Certificates. Such actions and conflicts may include, without limitation, the exercise of voting rights, the purchase and sale of securities, financial advisory relationships and the exercise of creditor rights. The Issuer and any of its affiliates and their officers and directors may engage in any such activities without regard to the potential adverse effect that such activities may directly or indirectly have on any Certificates.

The Issuer and any of its affiliates may, in connection with their other business activities, possess or acquire material (including non-public) information about the Underlying(s). The Issuer and any of its affiliates have no obligation to disclose such information about the Underlying(s).

The Issuer acts as market maker for the Certificates and, in certain cases, the Underlying. In the context of such market making activities, the Issuer will substantially determine the price of the Certificates and possibly that of the Underlying and, thus, the value of the Certificates. The prices provided by the Issuer in its capacity as market maker will not always correspond to the prices that would have formed in the absence of such market making and in a liquid market.

### **1.8 Potential Hedging transactions and their risks**

The Issuer may enter into hedging activities in relation to the relevant Underlying, but is under no obligation to do so. If hedging transactions are entered into, they shall exclusively be to the benefit of the Issuer, and the investors shall have no entitlement whatsoever to the relevant Underlying or with respect to the hedging transactions of the Issuer. Hedging transactions entered into by the Issuer shall not give rise to any legal relationship between the investors and the party responsible for the relevant Underlying.

In addition, investors may not be able to enter into hedging transactions that exclude or limit their risks in connection with the purchase of the Certificates. The possibility to enter into such hedging transactions depends on market conditions and the terms and conditions of the relevant Underlying.

### **1.8 Negative impact on the value of Certificates due to hedging activities by the Issuer**

The Issuer and its affiliates may hedge themselves against the financial risks associated with the issue of the Certificates by performing hedging activities in relation to the relevant Underlying. Such activities in relation to the Certificates may influence the market price of the relevant Underlying to which the Certificates relate. This will particularly be the case on the final Valuation Date. It cannot be ruled out that the termination and unwinding of hedging positions may have a negative impact on the value of the Certificates or payments to which the holders of the Certificates are entitled.

### **1.10 Interest rate, inflationary and market risks**

The market for the Certificates is influenced by the economic and market conditions, interest rates, exchange rates and inflation rates in Europe and other countries and regions. This influence may have negative consequences for the value of the Certificates. Events in Europe and in other parts of the world can lead to higher market volatility and thus have an adverse effect on the value of the Certificates.

### **1.11 Offer volume**

The offer volume specified in the relevant Final Terms corresponds to the maximum total amount of Certificates offered but is no indication of the actually issued volume of Certificates. The actual volume depends on the market conditions and may change during the term of the Certificates. Therefore, investors should note that the specified offer volume does not allow any conclusions as to the liquidity of the Certificates in the secondary market.

### **1.12 Use of loans**

If the investor finances the purchase of the Certificates through a loan, he – in the event that he loses some or all of the invested capital – has not only to bear the loss incurred but will also have to pay the interest and repay the loan. In that case, the exposure to loss increases considerably. Investors should never assume that they will be able to repay the loan including interest out of the payments on the Certificates or – in the case of a sale of the Certificates before maturity, as the case may be – out of the proceeds from such sale. The purchaser of Certificates rather has to consider in advance on the basis of

his financial situation whether he will still be able to pay the interest or repay the loan if the expected profits do not materialise or turn into losses.

### **1.13 Transaction costs**

Transaction costs that are charged by the custodian bank and/or the exchange via which an investor places his purchase and/or selling order may reduce any profits and/or increase any losses. In the case of a loss in respect of a Certificate, the transaction costs will increase the loss incurred by the relevant investor.

### **1.14 Certificates are unsecured obligations (Status)**

The obligations under the Certificates constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

### **1.15 Impact of a downgrading of the credit rating**

The value of the Certificates is expected to be affected, in part, by the general appraisal of the Issuer's possibility to fulfil at any time and without restrictions its respective payment obligations. Such perceptions are generally influenced by the ratings given to the Issuer's outstanding securities by rating agencies such as Moody's Investors Services Inc., Fitch Ratings Ltd, a subsidiary of Fimalac, S.A., Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc., and Scope Ratings AG. Any downgrading of the Issuer's rating (if any) by even one of these rating agencies could result in a reduction in the value of the Certificates.

### **1.16 Redemption only upon maturity; sale of the Certificates**

It is a feature of the Certificates that, except in the case of a termination of the Certificates by the Issuer (§ 8 of the Terms and Conditions), an automatic delivery of the cash payment to the holders of the Certificates is foreseen only on the Maturity Date set out in the Terms and Conditions.

Prior to the Maturity Date, the economic value represented by the Certificates may be realised only by way of a sale of the Certificates. A sale of the Certificates, however, is contingent upon the availability of market participants who are prepared to purchase the Certificates at a corresponding price. If no such market participants are available, it may not be possible to realise the value of the Certificates.

The Issuer has not assumed vis-à-vis the holders of the Certificates any sort of commitment for the establishment of a market in the Certificates or the buy-back of the Certificates.

### **1.17 Adjustments and extraordinary termination**

The Issuer shall be entitled to perform adjustments with regard to the aforesaid Terms and Conditions or to terminate and redeem the Certificates prematurely if certain conditions are met. These conditions are described in the relevant Terms and Conditions.

Such adjustment may have a negative effect on the value of the Certificates as well as the Settlement Amount and the Extraordinary Termination Amount to be paid to the holders of the Certificates.

If the Certificates are terminated prematurely, the amount payable to the holders of the Certificates in the event of an extraordinary termination of the Certificates may be lower than the amount the holders of the Certificates would have received without such termination. The amount payable may be lower than the purchase price paid by the holder of the Certificate or may even be zero, so that some or all of the invested capital may be lost.

In addition, investors should note that the Issuer may exercise its termination right at a time, which is from the perspective of the holder of the Certificates unfavourable, because he expected an increase of the price of the Certificate at such point of time.

Finally, investors bear the risk that they may only be able to reinvest the amounts received upon early termination and extraordinary termination, respectively, at a rate of return which is lower than the expected rate of return of the Certificates that were early terminated.

### **1.18 Applicability of investment restrictions**

Certain investors may be subject to legal investment restrictions.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities (this particularly applies to structured securities). Each potential investor should consult his legal advisers to determine whether and to what extent (a) the purchase of Certificates represents a legal investment for him, (b) Certificates can be used as collateral for various types of financing and (c) other restrictions apply to his purchase or pledge of any Certificates. Investors who are subject to official supervision should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.

### **1.19 Taxes and other duties**

All taxes or other duties payable at the level of the Issuer or the holders of the Certificates on payments made in relation to the Certificates are to be borne by the holders of the Certificates. The Issuer will not pay any additional amounts to the holders of the Certificates on account of any such taxes or duties.

### **1.20 The holders of the Certificates are subject to the risk of the tax assessment of the Certificates changing and this may have a negative effect on the value of the Certificates.**

Tax laws and practice are subject to changes, over time, some of which may even have retroactive effect. This may have a negative effect on the value and/or the market price of the Certificates. Such changes may result in (i) the tax assessment for the Certificates changing compared to the basis upon which the investor has made its investment decision when purchasing the Certificates or (ii) the information contained in this Base Prospectus regarding the applicable taxation in respect of the Certificates issued under this Base Prospectus becoming incorrect or, in some or all respects, no longer accurate or that tax aspects material regarding specific Certificates are not contained in this Base Prospectus. Therefore, the holders of the Certificates bears the risk of any potential inaccurate assessment of the taxation of profits from the purchase of the Certificates or of the taxation of the profits from the purchase of the Certificates changing to its detriment.

### **1.21 Financial Transaction Tax**

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Certificates (including secondary market transactions) in certain circumstances.

Under Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Certificates where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

**Moreover, once the proposed Directive has been adopted (the "FTT Directive"), it will need to be implemented into the respective domestic laws of the Participating Member States and the**

**domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself. Prospective holders of the Certificates should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Certificates.**

As at the date of approval of this Base Prospectus, Italy has enacted a national financial transaction tax, which applies, *inter alia*, to derivative securities such as certificates linked to Italian shares.

Prospective holders of the Certificates are strongly advised to seek their own professional advice in relation to the FTT, as well as in relation to the Italian FTT.

## **1.22 U.S. Foreign Account Tax Compliance Act Withholding**

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Certificates are in global or dematerialised form and cleared through Clearstream Banking AG, Clearstream Banking S.A., Euroclear Bank S.A./N.V. or Monte Titoli S.p.A. (together, the "**Clearing Systems**") in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the Clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Certificates are discharged once it has made payment to, or to the order of, the Clearing Systems, and the Issuer therefore has no responsibility for any amount thereafter transmitted through the Clearing Systems and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction, which has entered into an intergovernmental agreement with the United States (an **IGA**) are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

## **1.23 U.S. Hiring Incentives to Restore Employment Act withholding may affect payments on the Certificates**

The U.S. Hiring Incentives to Restore Employment Act imposes a 30% withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. If an Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

## **1.24 Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities**

The Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen* – SAG) – which is the transposition into German law of the EU framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU, the "**Bank Recovery and Resolution Directive**" or "**BRRD**") may result, *inter alia*, in the terms of the Certificates (e.g. their maturity or the abolition of existing termination rights) being varied, and claims for payment of principal, interest or other amounts under the Certificates being subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such

as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority. Each of these measures is hereinafter referred to as a "**Regulatory Bail-in**". The holders of Certificates would have no claim against the Issuer in such a case and there would be no obligation of Issuer to make payments under the Certificates. This would occur if the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities without such conversion or write-down or without a public sector injection of capital. The resolution authority will have to exercise its power in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) thereafter, eligible liabilities – as those under the Certificates – being converted into common equity tier 1 capital instruments or written down on a permanent basis in accordance with a set order of priority. The extent to which the Certificates may be subject to a Regulatory Bail-in will depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, a Regulatory Bail-in will occur. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest if a Regulatory Bail-in occurs. Financial public support will normally only be available as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the Regulatory Bail-in. § 46f (5)-(8) KWG provide that, in the event of an insolvency proceeding, certain senior unsecured debt instruments (as the Certificates) (excluding debt instruments whose payoff (i) is contingent on the occurrence or non-occurrence of a future uncertain event other than the evolution of a reference interest rate, or (ii) is settled other than by way of a money payment) shall by operation of law only be satisfied after any and all other non-subordinated obligations of the Issuer have been fully satisfied. As a consequence, a larger loss share will be allocated to these instruments in an insolvency or bail-in scenario. Liability holders have a right to compensation if the treatment they receive in resolution is less favourable than the treatment they would have received under normal insolvency proceedings. This assessment must be based on an independent valuation of the Issuer. Compensation payments, if any, may be considerably later than contractual payment dates (in the same way that there may be a delay in recovering value in the event of insolvency). Potential investors should also consider that the liquidity of the secondary market in any unsecured debt instruments may be sensitive to changes in financial markets and existing liquidity arrangements (for example, re-purchase agreements by the Issuer) might not protect investors from having to sell these instruments at substantial discount below their principal amount, in case of financial distress of the Issuer. In the event of resolution, a transfer of assets to a bridge bank or in a sale of business may also limit the capacity of the Issuer to meet repayment obligations.

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. The SRM applies to all banks supervised by the Single Supervisory Mechanism (SSM), and thus also to the Issuer. It mainly consists of a Single Resolution Board ('Board') and a Single Resolution Fund ('Fund'). This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Board – which will take all relevant decisions for banks being part of the Banking Union.

On 29 January 2014, the European Commission adopted a proposal for a new regulation following the recommendations released on 31 October 2012 by the High Level Expert Group (the "**Liikanen Group**") on the mandatory separation of certain banking activities. The proposed regulation contains new rules to stop the biggest and most complex banks from engaging in the activity of proprietary trading and would also give supervisors the power to require those banks to separate certain trading activities from their deposit-taking business if the pursuit of such activities compromises financial stability. Alongside this proposal, the Commission has adopted accompanying measures aimed at increasing transparency of certain transactions in the shadow banking sector. These rules are in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG)).

The proposed regulation will apply to European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets. The banks that meet the aforementioned conditions will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary

trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The effective separation of these trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

### **1.25 Risks regarding U.S. Withholding Tax**

**For the holders of the Certificates there is the risk that payments on the Certificates may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986.**

Section 871(m) of the U.S. Internal Revenue Code of 1986 and the regulations issued thereunder stipulate that for certain financial instruments (such as for the Certificates) a withholding tax (of up to 30% depending on the application of income tax treaties) shall be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States of America. Pursuant to these U.S. legal provisions, certain payments (or deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as dividend equivalents ("**Dividend Equivalents**") and shall be subject to U.S. withholding tax of 30% (or a lower rate under an applicable tax treaty).

This U.S. tax liability may apply even if pursuant to the terms and conditions of the Certificates no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Certificates.

In withholding this tax, the Issuer will generally apply the maximum tax rate of 30% to the payments (or deemed payments) subject to withholding under section 871(m) and not any lower tax rate pursuant to any potentially applicable tax treaties. In such case, an investor's individual tax situation will therefore not be taken into account.

The Issuer's determination of whether the Certificates are subject to this withholding tax is binding for the holders of the Certificates, but not for the United States Internal Revenue Service (the "**IRS**"). The rules of section 871(m) require complex calculations in respect of the Certificates that refer to U.S. equities and application of these rules to a specific issuance of Certificates issue may be uncertain. Consequently, the IRS may determine that a particular series of Certificates are subject to withholding under section 871(m) even if the Issuer initially determined such withholding should not apply. There is a risk in such case that holders of the Certificates would be subject to withholding under section 871(m) with retroactive effect.

There is also the risk that section 871(m) withholding may also be applied to Certificates that were not initially subject to withholding. This case could arise in particular if the Certificates' economic parameters change such that the Certificates become subject to withholding under section 871(m) and the Issuer continues to issue and sell Certificates in the same series.

As the Issuer is not obliged to offset any withholding tax pursuant to section 871(m) on interest, capital or other payments to the holders of the Certificates by paying an additional amount, holders of the Certificates will receive less in such case than they would have received without withholding tax imposed.

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

The Issuer is entitled at any time, without the consent of the holders of the Certificates, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Certificates in its place if certain conditions are met. In that case, the holder of the Certificates will generally also assume the insolvency risk with regard to the new Issuer.

Where the Certificates are listed on the Italian Stock Exchange, for so long as (a) the Certificates are admitted to listing on the SeDeX and (b) the rules of Borsa Italiana S.p.A. so require, the obligations of the New Issuer in respect of the Certificates will be unconditionally and irrevocably guaranteed by the Issuer.

### **1.27 Change of law**

The Terms and Conditions contained in this Base Prospectus are based on relevant laws, judicial decisions and administrative practices in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible amendments of the relevant laws, new judicial decisions or change to such administrative practices after the date of this Base Prospectus. The investor should note that the Issuer might be entitled to extraordinarily terminate and redeem the Certificates if certain conditions are met.

### **1.28 Governing Law**

The Terms and Conditions are governed by, and construed in accordance with German law, with the constituting of the Certificates being governed by Italian law in the case of dematerialised Certificates. No assurance can be given as to the impact of any possible judicial decision or change in the relevant law(s) or any administrative practice after the date of this Base Prospectus.

### **1.29 Disruption event**

The Issuer is entitled to determine disruptions events (i.e. market disruption events) that might result in a postponement of a calculation and/or of any payments under the Certificates and that might affect the value of the Certificates.

In addition, in certain cases, the Issuer (especially if a market disruption event lasts several days) may estimate certain prices that are relevant with regard to payments or the reaching of thresholds. These estimates may deviate from their actual value.

### **1.30 No claim against the issuer of an Underlying**

Certificates relating to one or more Underlyings do not give rise to any payment or other claims towards the issuer(s) of the Underlying(s) to which those Certificates relate. If the payments by the Issuer are less than the purchase price paid by the holder of the Certificates, such holder will not have recourse to the issuer(s) of the Underlying(s).

### **1.31 Certificates that are denominated in foreign currencies**

If the relevant Certificates, the Underlying or a component of the Underlying is denominated in a currency other than the currency of issue (foreign currency) or if payment is made in a foreign currency, the investor will be exposed to exchange rate risks that may have an adverse effect on the Certificates' yield. Exchange rate fluctuations have various causes, such as macroeconomic factors, speculative transactions and interventions by central banks and governments.

A change in the exchange rate of a currency in relation to the Euro, for instance, will result in a corresponding change in the Euro value of Certificates that are not denominated in Euro, as well as in a corresponding change in the Euro value of payments that, pursuant to the Terms and Conditions of the relevant Certificates, are not made in Euro. The same applies where the Settlement Amount or any other payment of a Certificates must be converted into Euro because it is determined on the basis of an Underlying that is not expressed in Euro (e.g. where interests or the Settlement Amount are calculated based on the difference, converted into Euro, between an Underlying expressed in U.S. Dollar and the market price of a share denominated in U.S. Dollar).

If the value of a currency in which the Settlement Amount or any other payment of the Certificates is payable or in which the Underlying of the Certificates is expressed falls in relation to the EUR and the value of the EUR increases accordingly, the Euro value of the relevant Certificates and/or the value of the payments in connection with the Certificates converted into EUR will fall.

### 1.32 Leverage effect

#### *Risk of disproportionately high price losses*

The prices of the Certificates in the secondary market may be subject to significant fluctuations if the value of the Certificates reacts disproportionately strongly to the performance of the Underlying.

This will, for instance, be the case if the formula that is used for determining the Settlement Amount, a Bonus Amount or any other additional amount payable in connection with the Certificates includes a participation factor that is greater than 100%. In that case, a change in the price of the Underlying will reinforce the effect on the price of the Certificates, i.e. a favourable change in the price of the Underlying will have a disproportionately favourable effect on the investor and an unfavourable change in the price of the Underlying will have a disproportionately unfavourable effect on the investor. This is referred to as a **leverage effect**. The risk of disproportionately high price losses also occurs if the price of the Underlying (particularly shortly before the maturity of the Certificates) nears thresholds that are significant with regard to the amount of the Settlement Amount, Bonus Amount or any other additional amount, as even the smallest fluctuations in the price of the Underlying can result in major changes in the price of the Certificates.

#### *Risk of disproportionately low price gains*

On the other hand, the prices of the Certificates in the secondary market may be subject to especially low fluctuations if the value of the Certificates reacts disproportionately weakly to the performance of the Underlying.

This will, for instance, be the case if the formula that is used for determining the Settlement Amount, a Bonus Amount or any other additional amount payable in connection with the Certificates includes a participation factor that is **lower** than 100%, since this means that the investor will only participate on a pro rata basis in a performance that is favourable for the investor. In that case, the yield resulting from the purchase of the Certificates may be lower than that resulting from a direct investment in the Underlying.

In addition, a risk of disproportionately low price gains is particularly associated with Certificates that provide for a maximum amount. If, for instance, the price of the Underlying is significantly above the threshold (cap) that entitles the holder to receive the maximum amount and it is no longer to be expected that the price will once again fall below the cap before the final Valuation Date of the Certificates, the price of the Certificates will change only insignificantly or not at all, even if the price of the Underlying is subject to major fluctuations.

## **2. Special Risks**

In the following chapter the special risks will be described, which arise out of (i) the characteristics of the Certificates itself and (ii) the dependency on the respective Underlying or, as the case may be, and as specified in the relevant Final Terms, of the respective Underlyings.

### **2.1 Dependency of the redemption amount of the Certificates on the performance of the Underlying**

If in accordance with the Terms and Conditions of the Certificates the calculation of the Settlement Amount depends on whether the Reference Price at maturity or at the close of business or any time, as the case may be, during the Monitoring Period is equal and/or below a certain predetermined percentage of the Strike Price, prospective investors should be aware that the Settlement Amount may expose them directly to the performance of the Underlying and therefore they can lose their investment in case of a decrease in the value of the Underlying. The likelihood that such event occurs increases if the said percentage of the Strike Price is set closer to 100%. Also, when the observation of the performance of the Underlying is carried out over a long Monitoring Period, the chances that the above circumstance occurs are higher than if the Reference Price is assessed on the final Valuation Date only.

Prospective investors should take into account that there are several factors which affect the value of the Certificates, such as the volatility of the Underlying. It should be noted, that in case of a continuing loss in the price of an Underlying of the Certificates, the probability increases that the Certificates will be redeemed at an amount which will be less than the purchase price paid for the Certificates. Prospective investors should be aware that the Settlement Amount will not only depend on a reference price or performance of a specific Underlying or basket at maturity but also on the performance of such Underlying or basket during the lifetime of the Certificates or on specific dates. Due to the limited maturity of the Certificates, the Certificateholder should not rely on any recovery of the price of an Underlying in time before the final Valuation Date. As a result, the Certificateholder could suffer a significant or total loss with respect to the purchase price paid.

Prospective investors should also note that in the case of Tracker Certificates and Tracker Basket Certificates they bear the risk that during the Monitoring Period the price of the Underlying or the price of the Worst Performing Underlying or the intra-day value of the basket of Underlyings, as the case may be, has **at least once been equal to or below** a certain percentage of the relevant Strike Price or the Barrier (the "**Knock-out Event**"). In such case the Automatic Early Redemption Amount will be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions.

### **2.2 Early Redemption of the Certificates exercised by the Issuer, Automatic Early Redemption**

The Terms and Conditions of the relevant Certificates may provide for early redemption rights of the Issuer or automatic early redemption. Any such early redemption provisions may affect the market value of the Certificates. Before or during any period during which the Issuer may decide to redeem the Certificates, or in which an event triggering automatic early redemption may occur, the market value of the relevant Certificates will normally not rise to a level that is significantly above the Settlement Amount. An early redemption of the Certificates may result in the expected yield in connection with the investment in the Certificates not being reached. In addition, the amount received by the holder of the Certificate upon early termination may be lower than the issue/offer price paid by the holder of the Certificate or may even be zero, so that some or all of the invested capital may be lost.

In that case, the holders of the Certificates may be able to invest the amounts received by them in the case of early redemption only in return for a yield that is below the (expected) yield of the Certificates that were redeemed early.

<b>2.3 Risks in relation to several Underlyings (correlation) – Worst of / Second-to-Worst of / Third to Worst of</b>
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In the case of Certificates linked to several Underlyings the correlation of the Underlyings is important for the value of the Certificates. Correlation is the measure of the interdependence of the development of the performance of the Underlyings. A high correlation means that the prices of the Underlyings develop in the same direction. A low correlation on the other hand means that the Underlyings develop in opposing directions or at least independently from each other. Investors should consider that the correlation can have a substantial influence on the risks linked to an investment in the Certificates. This risk increases in the case of "Worst of" Certificates or "Second-to-Worst of" Certificates or "Third-to-Worst of" Certificates, as the case may be, with decreasing correlation as in this case the probability increases that at least one Underlying has a negative performance compared to the other Underlyings. This risk increases in the case of "Best of" Certificates with increasing correlation as in this case the probability decreases that at least one Underlying has a positive performance compared to the other Underlyings.

<b>2.4 Worst Performing Underlying or Second-to-Worst Performing Underlying or Third-to-Worst Performing Underlying (multi Underlying)</b>
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Potential investors in Certificates relating to the positive performance of multiple Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates) should consider that in accordance with the Terms and Conditions the calculation of the Settlement Amount per Certificate may be solely based on the performance of the Worst Performing Underlying, i.e. the Underlying with the lowest performance, or the performance of the Second-to-Worst Performing Underlying, i.e. the Underlying with the second lowest performance, or the performance of the Third-to-Worst Performing Underlying, i.e. the Underlying with the third lowest performance, as the case may be.

Potential investors should, consequently, be aware that compared to Certificates which refer to a single Underlying only, Certificates relating to the Worst Performing Underlying or the Second-to-Worst Performing Underlying or the Third-to-Worst Performing Underlying, as the case may be, show a higher exposure to loss. This risk is not reduced by a positive performance of the remaining Underlyings, because the remaining Underlyings are not taken into account when calculating the Settlement Amount.

<b>2.5 Basket of Underlyings (Leveraged Basket/Leveraged Capped Basket/Participation Call Basket/Call Basket/Call Cap Basket/Put Basket/Booster Basket/Recovery Basket/Indicap Basket/Tracker Basket Certificates)</b>
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Potential investors in Leveraged Basket Certificates and/or Leveraged Capped Basket Certificates and/or Participation Call Basket Certificates and/or Call Basket Certificates and/or Call Cap Basket Certificates and/or Put Basket Certificates and/or Booster Basket Certificates and/or Recovery Basket Certificates and/or Indicap Basket Certificates and/or Tracker Basket Certificates should consider that in accordance with the Terms and Conditions the calculation of the Settlement Amount per Certificate is based on the performance of a basket of Underlyings.

Potential investors in Leveraged Basket Certificates and/or Leveraged Capped Basket Certificates and/or Participation Call Basket Certificates and/or Call Basket Certificates and/or Call Cap Basket Certificates and/or Put Basket Certificates and/or Booster Basket Certificates and/or Recovery Basket Certificates and/or Indicap Basket Certificates and/or Tracker Basket Certificates should, consequently, be aware that compared to securities which refer to a single underlying only, Certificates relating to the performance of a basket of Underlyings give exposure to additional factors. In case of a basket, the value of the Certificates depends on the performance of all Underlyings constituting the basket by calculating the Basket Performance either as the arithmetic mean of the performances of all Underlyings or as the weighted average of the performances of all Underlyings. Such Basket Performance is taken into account when calculating the Settlement Amount and, therefore, the decrease in the value of one Underlying over the term of the Certificates will have a negative effect on the Basket Performance which will lead to a reduced Settlement Amount.

The impact of the individual performance of each Underlying on the Basket Performance may depend on the weighting assigned to such Underlying within the basket, the higher the weighting, the greater the

impact. Furthermore, prospective investors should also consider that the risk may increase in case of correlation among the different Underlyings.

## **2.6 Basket of Underlyings (Multi Performance/Multi Performance Triple Certificates)**

Potential investors in Multi Performance/Multi Performance Triple Certificates should consider that in accordance with the Terms and Conditions the calculation of the Settlement Amount per Certificate is based on the performance of a basket of Underlyings.

Potential investors in Multi Performance Certificates and/or Multi Performance Triple Certificates should, consequently, be aware that compared to securities which refer to a single underlying only, Certificates relating to the performance of a basket of Underlyings give exposure to additional factors. In case of a basket, the value of the Certificates depends on the performance of all Underlyings constituting the basket by calculating the Basket Performance as the sum of the performances of all Underlyings (multi performance). Such Basket Performance is taken into account when calculating the Settlement Amount and, therefore, the decrease in the value of one Underlying over the term of the Certificates will have a negative effect on the Basket Performance which will lead to a reduced Settlement Amount. Moreover, potential investors should be aware that compared to securities which refer to a basket where the Basket Performance is calculated as either the arithmetic mean of the performances of all Underlyings or as the weighted average of the performances of all Underlyings, Multi Performance Certificates and/or Multi Performance Triple Certificates show a higher exposure to loss. Due to the fact that the Basket Performance is calculated as the sum of the performances of all Underlyings (multi performance), a decrease in the value of one Underlying over the term of the Certificates has a greater negative impact on the Basket Performance which cannot be fully offset by positive performances of all other Underlyings. Therefore the risk for any potential investor of a significant or total loss with respect to the purchase price paid is higher.

The impact of the individual performance of each Underlying on the Basket Performance may depend on the weighting assigned to such Underlying within the basket, the higher the weighting, the greater the impact. Furthermore, prospective investors should also consider that the risk may increase in case of correlation among the different Underlyings.

## **2.7 Potentially enhanced impact of the Strike Price on the performance of the Underlying (Classic Certificates)**

Potential investors in Classic Certificates should consider that in accordance with the Terms and Conditions for the purposes of calculating of the performance of the Underlying the Strike Price is being multiplied by a Ratio which may be a percentage above 100%. Accordingly, the performance of the Underlying taken into account for the purposes of determining the Settlement Amount may be lower than the actual performance of the Underlying. If the Ratio is set above 100%, any potential return on the Classic Certificates will, therefore, be less than the return which could be obtained from a direct investment in the Underlying.

## **2.8 Capped participation in the performance of the Underlying (Airbag/Airbag American/Classic Capped American/Classic Return Capped American/Classic Cap & Floor American/Booster/Booster American/Double Leveraged/Call Cap/Put Cap/Leveraged Capped/Leverage Average Capped/Leveraged Capped Basket/Double Income Certificates)**

Potential investors in Airbag Certificates and/or Airbag American Certificates and/or Classic Capped American Certificates and/or Classic Return Capped American Certificates and/or Classic Cap & Floor American Certificates and/or Booster Certificates and/or Booster American Certificates and/or Double Leveraged Certificates and/or Call Cap Certificates and/or Put Cap Certificates and/or Leveraged Capped Certificates and/or Leverage Average Capped Basket and/or Leveraged Capped Basket Certificates and/or Double Income Certificates should consider that in accordance with the Terms and Conditions the participation in the performance of the Underlying and, consequently, the Settlement Amount per Certificate, will be limited to the Cap, and if the value of the Underlying exceeds such Cap there will not be any corresponding rise in the value of the Settlement Amount. As a result and in contrast to a direct investment in the Underlying any potential return on the Airbag Certificates and Airbag American

Certificates and Classic Capped American Certificates and Classic Return Capped American Certificates and Classic Cap & Floor American Certificates and Booster Certificates and Booster American Certificates and Double Leveraged Certificates and Call Cap Certificates and Put Cap Certificates and Leveraged Capped Certificates and Leverage Average Capped Certificates and Leveraged Capped Basket Certificates and Double Income Certificates is, therefore, limited.

**2.9 Continuous observation of the price of the Underlying (Airbag American/Classic American/Twin Win American/Classic Capped American/Classic Double Capped American/Classic Cap & Floor American/Booster American/Call Up & Out American/Leveraged Twin Win American/Classic Average/Double Barrier Certificates)**

Potential investors in Airbag American Certificates and/or Classic American Certificates and/or Twin Win American Certificates and/or Classic Capped American Certificates and/or Classic Double Capped American Certificates and/or Classic Cap & Floor American Certificates and/or Booster American Certificates and/or Call Up & Out American Certificates and/or Leveraged Twin Win American Certificates and/or Classic Average Certificates and/or Double Barrier Certificates should consider that all prices of the Underlying published intra-day or at the close of business, as the case may be, on any day during the relevant period or at a single date will be used in order to assess whether the Reference Price [B] is at least once [equal to or] above a certain percentage of the Strike Price at any time during the Monitoring Period. Potential investors should, consequently, be aware that compared to Certificates for which the Reference Price at the close of business at a single date is observed in order to determine the redemption and/or any additional payments, there is a higher probability that a specified scenario with respect to such threshold occurs.

**2.10 Potentially reduced impact of the performance of the Underlying or the Basket Performance due to the application of a Participation Factor (Booster/Booster American/Double Step Capital Guaranteed/Leveraged/Leveraged Basket/Leverage Capped Basket/Double Leveraged/Participation Call Basket/Call Cap/Recovery/Recovery Basket/Participation Recovery/Participation Digital/Leveraged Average/Leveraged Capped/Leverage Average Capped/Indicap Basket/Double Income Certificates)**

Potential investors in Booster Certificates and/or Booster American Certificates and/or Double Step Capital Guaranteed Certificates and/or Leveraged Certificates and/or Leveraged Basket Certificates and/or Leverage Capped Basket Certificates and/or Double Leveraged Certificates and/or Participation Call Basket Certificates and/or Call Cap Basket Certificates and/or Recovery Certificates and/or Recovery Basket Certificates and/or Participation Recovery Certificates and/or Participation Digital Certificates and/or Leveraged Average Certificates and/or Leveraged Capped Certificates and/or Leveraged Average Capped Certificates and/or Indicap Basket Certificates and/or Double Income Certificates should consider that in accordance with the Terms and Conditions the performance of the Underlying or the Basket Performance, as the case may be, is being multiplied by a Participation Factor which may be a percentage below 100%. Accordingly, the extent by which the performance of the Underlying or the Basket Performance is taken into account for the purposes of determining the Settlement Amount may not directly reflect the performance of the Underlying. If the Participation Factor is set below 100%, any potential return on the Booster Certificates and Booster American Certificates and Double Step Capital Guaranteed Certificates and Leveraged Certificates and Leveraged Basket Certificates and Leveraged Capped Basket Certificates and Double Leveraged Certificates and Participation Call Basket Certificates and Call Cap Basket Certificates and Recovery Certificates and Recovery Basket Certificates and Participation Recovery Certificates and Participation Digital Certificates and Leveraged Average Certificates and Leveraged Capped Certificates and Leverage Average Capped Certificates and Indicap Basket Certificates and Double Income Certificates will, therefore, be less than the return which could be obtained from a direct investment in the Underlying or the basket of Underlyings.

**2.11 Potentially reduced Settlement Amount due to the application of a Return Factor (Classic Capital Guaranteed/Double Step Capital Guaranteed/Leveraged/Leveraged Basket/Double Leveraged/Leveraged Twin Win American/Classic Return Capped/Booster Basket/Call Up & Out/Call Up & Out American/Participation Recovery/Leveraged Average/Leveraged Capped/Indicap Basket/Tracker/Tracker Basket/Top Rank Cliquet/Sunrise/Inverse Bonus/Barrier Certificates)**

Potential investors in Classic Capital Guaranteed Certificates and/or Double Step Capital Guaranteed Certificates and/or Leveraged Certificates and/or Leveraged Basket Certificates and/or Double Leveraged Certificates and/or Leveraged Twin Win American Certificates and/or Classic Return Capped American Certificates and/or Booster Basket Certificates and/or Call Up & Out Certificates and/or Call Up & Out American Certificates and/or Participation Recovery Certificates and/or Leveraged Average and/or Leveraged Capped Certificates and/or Indicap Basket Certificates and/or Tracker Certificates and/or Tracker Basket Certificates and/or Top Rank Cliquet Certificates and/or Sunrise Certificates and/or Inverse Bonus Certificates and/or Barrier Certificates should consider that in accordance with the Terms and Conditions a Return Factor which leverages the impact of the performance of the Underlying either increasing it (if such factor is set above 100%) or decreasing it (if it is set below 100%), may be applied to the redemption formula. Accordingly, if such Return Factor is below 100% the Settlement Amount may be lower than the Calculation Amount although there is a positive performance of the Underlying or a positive Basket Performance, respectively. As a result any potential return on the Classic Capital Guaranteed Certificates and Double Step Capital Guaranteed Certificates and Leveraged Certificates and Leveraged Basket Certificates and Double Leveraged Certificates and Leveraged Twin Win American Certificates and Classic Return Capped American Certificates and Booster Basket Certificates and/or Call Up & Out Certificates and/or Call Up & Out American Certificates and Participation Recovery Certificates and Leveraged Average and Leveraged Capped Certificates and Indicap Basket Certificates and Tracker Certificates and Tracker Basket Certificates and Top Rank Cliquet Certificates and Sunrise Certificates and Inverse Bonus Certificates and Barrier Certificates may, therefore, be less than the return which could be obtained from a direct investment in the Underlying or the basket of Underlyings.

**2.12 Performance of the Underlying or the Basket Performance potentially ceases to have an effect on the determination of the Settlement Amount – Call Strike – (Leveraged/Leveraged Basket/Leveraged Average/Leveraged Capped/Leveraged Average Capped/Leverage Capped Basket/Indicap Basket/Call Up & Out/Call Up & Out American/Recovery/Recovery Basket/Participation Recovery/Call/Average Call/Call Basket/Call Cap Basket/Participation Call Basket/Double Income Certificates)**

Potential investors in Leveraged Certificates and/or Leveraged Basket Certificates and/or Leveraged Average Certificates and/or Leveraged Capped Certificates and/or Leveraged Average Capped Certificates and/or and/or Leverage Capped Basket Certificates and/or Indicap Basket Certificates and/or Call Up & Out Certificates and/or Call Up & Out American Certificates and/or Recovery Certificates and/or Recover Basket Certificates and/or Participation Recovery Certificates and/or Call Certificates and/or Average Call Certificates and/or Call Basket Certificates and/or Call Cap Basket Certificates and/or Participation Call Basket Certificates and Double Income Certificates should consider that in accordance with the Terms and Conditions the Call Strike (being a pre-determined number) is subtracted from the performance of the Underlying or the Basket Performance, as the case may be. Accordingly, the extent by which the performance of the Underlying or the Basket Performance is taken into account for the purposes of determining the Settlement Amount does not directly reflect the performance of the Underlying or the Basket Performance. Moreover, if the performance of the Underlying or the Basket Performance is equal to or below such Call Strike, the performance of the Underlying or the Basket Performance shall not be taken into account at all for the purposes of determining the Settlement Amount. Any potential return on the Leveraged Certificates and Leveraged Basket Certificates and Leveraged Average Certificates and Leveraged Capped Certificates and Leveraged Average Capped Certificates and Leverage Capped Basket Certificates and and Indicap Basket Certificates and Call Up & Out Certificates and Call Up & Out American Certificates and Recovery Certificates and Recover Basket Certificates and Participation Recovery Certificates and Call Certificates and Average Call Certificates and Call Basket Certificates and Call Cap Basket Certificates and Participation Call Basket Certificates and Double Income Certificates will, therefore, be less than the return which could be obtained from a direct investment in the Underlying or the basket of Underlyings.

**2.13 Performance of the Underlying or the Basket Performance potentially ceases to have an effect on the determination of the Settlement Amount – Put Strike – (Put/Put Basket/Double Barrier/Inverse Bonus Certificates)**

Potential investors in Put Certificates and/or Put Basket Certificates and/or Double Barrier Certificates and/or Inverse Bonus Certificates should consider that in accordance with the Terms and Conditions the performance of the Underlying or the Basket Performance, as the case may be, is subtracted from the Put Strike (being a pre-determined number). Accordingly, the extent by which the performance of the Underlying or the Basket Performance is taken into account for the purposes of determining the Settlement Amount does not directly reflect the performance of the Underlying or the Basket Performance. Moreover, if the performance of the Underlying or the Basket Performance is equal to or above such Put Strike, the performance of the Underlying or the Basket Performance shall not be taken into account at all for the purposes of determining the Settlement Amount. Any potential return on the Put Certificates and Put Basket Certificates and Double Barrier Certificates and Inverse Bonus Certificates will, therefore, be less than the return which could be obtained from a direct investment in the Underlying or the basket of Underlyings.

**2.14 Potentially reduced Settlement Amount due to the application of the performance of the Conversion Rate (Classic Capital Guaranteed/Double Step Capital Guaranteed/Leveraged/Leveraged Basket/Double Leveraged/Leveraged Twin Win American/Classic Return Capped/Booster Basket/Call Up & Out/Call Up & Out American/Participation Recovery/Leveraged Average/Leveraged Capped/Indicap Basket/Tracker/Tracker Basket/Top Rank Cliquet/Sunrise/Inverse Bonus/Barrier Certificates)**

Potential investors in Tracker Certificates and/or Tracker Basket Certificates should consider that the Settlement Amount may depend on the performance of a Conversion Rate.

The Conversion Rate is an exchange rate. Exchange rates indicate the value ratio of a certain currency against another currency, i.e. the number of units in one currency that may be exchanged for one unit in the other.

Exchange rates are derived from the supply and demand in relation to currencies in the international foreign exchange markets. Currency values related to the exchange rates may be affected by complex political and economic factors (e.g. the rate of inflation in the relevant country, the assessment of the relevant economic development, the global political situation and measures undertaken by governments and central banks (e.g. foreign exchange controls and restrictions)). In addition to these foreseeable factors, however, other factors might also be relevant that are difficult to estimate, such as factors of a psychological nature (e.g. crises of confidence in the political leadership of a country or other speculation). In some cases, such psychological factors may have a significant effect on the value of the relevant currency.

Accordingly, fluctuations in exchange rates will affect the value of the Certificates and investors should consider that any potential return on Tracker Certificates and Tracker Basket Certificates may, therefore, be less than the return which could be obtained from a direct investment in the Underlying or the basket of Underlyings.

**2.15 Deduction of the Adjusted [Basket] Strike (Tracker/Tracker Basket Certificates)**

Potential investors in Tracker Certificates and/or Tracker Basket Certificates should consider that in accordance with the Terms and Conditions an Adjusted [Basket] Strike may be deducted from the Settlement Amount.

The Adjusted [Basket] Strike is an amount accruing on a daily basis in order to reflect the costs incurred by the Issuer to manage the accounting of its holding of the Underlying(s).

Accordingly, investors should consider that any potential return on Tracker Certificates and Tracker Basket Certificates may, therefore, be less than the return which could be obtained from a direct investment in the Underlying or the basket of Underlyings.

## **2.16 Negative effect of the positive performance of Underlying B (Double Flavour Certificates)**

Potential investors in Double Flavour Certificates should consider that in accordance with the Terms and Conditions the calculation of the Settlement Amount per Certificate is based on the performance of two Underlyings where the performance of Underlying B, floored at amount equal to the Floor 2, is being deducted from the performance of Underlying A, floored at an amount equal to the Floor 1.

Potential investors in Double Flavour Certificates should, consequently, be aware that compared to securities which refer to a single underlying only, Certificates relating to the performance of two Underlyings give exposure to additional factors. In case of Double Flavour Certificates, the higher the increase in the value of Underlying B over the term of the Certificates, the more pronounced may be the negative effect on the Settlement Amount as a subsequent increase in the value of Underlying A may not compensate such negative effect. As a result any potential return on the Double Flavour Certificates may, therefore, be less than the return which could be obtained from a direct investment in the Underlying A and/or the Underlying B.

## **2.17 Impact of the performance of a specified number of Underlyings on the determination of the Bonus Calculation Amount (Barrier Certificates)**

Potential investors in Barrier Certificates should consider that the determination of the Bonus Calculation Amount that they receive depends on the Reference Price of a number of Underlyings being (equal to or) below a predetermined percentage of the relevant Strike Price prior to the relevant Bonus Amount Payment Date. If such condition occurs in accordance with the relevant Final Terms, the Bonus Calculation Amount will be calculated on the basis of the Calculation Amount being reduced by an amount that is the higher the more Underlyings have breached the condition. The Issuer may specify in the relevant Final Terms a minimum number of Underlyings that have to satisfy this condition if the Bonus Calculation Amount is calculated in such manner. As a consequence, the investor may incur a partial or total loss of the capital invested depending on the number of Underlyings performing under a certain threshold. Such loss may be magnified by the application of a Return Factor that is lower than 100% to the Bonus Calculation Amount.

## **2.18 Continuous calculation of the performance of the Underlying (Sunrise Certificates)**

Potential investors in Sunrise Certificates should consider that in order to determine the Sunrise the Monthly Performance of the Underlying is calculated on pre-determined monthly dates throughout the term of the Certificates. In accordance with the formula as set out in the Terms and Conditions following which the Sunrise is calculated a positive Sunrise may only be achieved if the general performance of the Underlying is positive throughout the term of the Certificates, whereas a volatile or negative general performance of the Underlying throughout the term of the Certificates may lead to a Sunrise that is below 1 (one) or even negative. As a consequence, the investor may incur a partial or total loss of the capital invested depending on the Sunrise. Such loss may be magnified by the application of a Return Factor that is lower than 100% to the Settlement Amount.

## **2.19 Underlying Share**

Certificates relating to shares are associated with particular risks beyond the Issuer's control (such as the risk that the respective company will be rendered insolvent, that insolvency proceedings or comparable proceedings with regard to the assets of the company according to the applicable law of the company might be instituted or any other events in relation to the company occurs being economically equivalent) which could lead to a total loss of the investor's capital.

In addition, there may be risks that occur in relation to dividend payments by the company. Holders of Certificates that are linked to shares, unlike investors which directly invest in the shares, do not receive dividends or other distributions payable to the holders of the underlying shares. Beside this, paid or expected payouts on the underlying share (such as dividends), which might be retained by the Issuer, may not be taken into account in the pricing of the Certificates. Expected dividends may be deducted prior

to the "ex dividend" day in relation to the share, based on the expected yields for the entire term or a certain portion thereof. Any dividend estimate used by the market maker in its assessment may change during the term of the Certificates or deviate from the dividend generally expected by the market or the actual dividend. This can also affect the pricing process in the secondary market.

There is a possibility that the Issuer or any of its affiliates may hold shares in the company that issued the underlying share, which could lead to additional interest conflicts.

Furthermore the performance of shares depends to a very significant extent on developments in the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares of companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

Shares of companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in that country. This may result in a total or partial loss in relation to the value of the share. The realisation of such risks may then result in a total or partial loss of the invested capital for holders of Certificates that are linked to such shares.

If the Underlying consists of registered shares or if the shares contained in an Underlying (e.g. a basket) are registered and the Issuer is obligated under the Terms and Conditions to deliver these registered shares to the investor, the rights arising from the shares (e.g. attendance of the annual general meeting and exercise of the shareholders' voting rights) may generally be exercised only by those shareholders whose names are listed in the company's register of members or a similar official list. An obligation of the Issuer to deliver shares is principally limited to the provision of the shares in a form and with characteristics deliverable on the scheduled maturity date in line with relevant stock exchange rules and does not include registration in the register of members. A claim arising from non-performance, particularly for unwinding the transaction or damages, is excluded in such a case.

If the Underlying consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depository Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States of America. GDRs are also securities that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America. Each Depository Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depository Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depository Receipts.

Depending on the jurisdiction in which the Depository Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depository Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depositary bank becomes insolvent and/or debt enforcement proceedings are initiated with regard to it, the relevant underlying shares may be subjected to disposal restrictions and/or utilised commercially in the context of debt enforcement measure undertaken against the depositary bank. In that case, the relevant holder will forfeit the rights in the underlying shares represented by the relevant Depository Receipt. This means that the Depository Receipt as Underlying will be rendered worthless, so that the Certificates relating to that Depository Receipt will also be rendered worthless. In such a scenario, the investor faces a risk of total loss.

It must also be taken into account that the depositary bank may stop offering Depository Receipts at any time and that, in that case or if the depositary bank becomes insolvent, the Issuer will, subject to more detailed provisions set out in the Terms and Conditions, be entitled to adjust the Terms and Conditions and/or terminate the Certificates.

## **2.20 Underlying Index (price index)**

Certificates relating to an index involve, in particular, the following risks:

The index referred to as Underlying is a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the index level. This means that investors will not participate in dividends or other distributions in relation to shares contained in price indices.

### *No influence of the Issuer*

As a general rule, the Issuer has no influence on the composition and performance of an index underlying the Certificates or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

### *Dependency on the value of the index components*

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Certificates that relate to the relevant index and can thus influence the yield from an investment in the relevant Certificates. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Certificates, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Certificates may also be terminated by the Issuer.

The Index underlying the Certificates may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in the index, it is possible that these countries or the industries are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

### *No liability of the index sponsor*

The index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Certificates. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Certificates.

### *Index composition publication*

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions of the relevant index. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

## **2.21 Underlying Index (performance index)**

Certificates relating to an index involve, in particular, the following risks:

The index referred to as Underlying is a performance index. Unlike in the case of price indices, dividend distributions in relation to the shares contained in price indices will not result in a decrease of the index level. This means that investors will participate in dividends or other distributions in relation to shares contained in performance indices.

### *No influence of the Issuer*

As a general rule, the Issuer has no influence on the composition and performance of an index underlying the Certificates or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

### *Dependency on the value of the index components*

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Certificates that relate to the relevant index and can thus influence the yield from an investment in the relevant Certificates. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Certificates, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Certificates may also be terminated by the Issuer.

The Index underlying the Certificates may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in the index, it is possible that these countries or the industries are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

### *No liability of the index sponsor*

The index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Certificates. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Certificates.

### *Index composition publication*

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions of the relevant index. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

## 2.22 Underlying Index (commodity index)

Certificates relating to an index involve, in particular, the following risks:

The index referred to as Underlying is a commodity index. Unlike in the case of price or performance indices, index components with respect to commodity indices are futures contracts on commodities and/or spot prices.

### *No influence of the Issuer*

As a general rule, the Issuer has no influence on the composition and performance of an index underlying the Certificates or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

### *Dependency on the value of the index components*

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Certificates that relate to the relevant index and can thus influence the yield from an investment in the relevant Certificates. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Certificates, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Certificates may also be terminated by the Issuer.

The Index underlying the Certificates may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in the index, it is possible that these countries or the industries are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

### *No liability of the index sponsor*

The index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Certificates. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Certificates.

### *Index composition publication*

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions of the relevant index. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

### *Synthetic*

A commodity index is purely synthetic. There is no pool of commodity futures contracts to which any person is entitled or in which any person has any ownership interest or which serve as collateral for the return on any investment in Certificates referencing a commodity index.

### *Price return risk*

A commodity index is comprised of futures on commodities and/or spot prices. Price movements in commodity futures can be very volatile; they can change frequently and by large amounts. Prices are influenced by a number of factors including, without limitation, changing supply and demand relationships, the price of the underlying commodity, government policies and programs, political and economic events, changes in applicable interest rates and inflation rates and the emotions of market participants. The price of any one commodity may also be correlated to some extent with the price of another commodity, so price movements in one commodity may also affect the price of another. The commodities markets are also subject to temporary trading suspensions, distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. Any of these factors (alone or in combination) may affect the price of the commodity futures that comprise the commodity index and therefore the level of the commodity index and the payout on Certificates referencing a commodity index. Historical prices for commodity futures should not be considered to be indicative of future prices, the level of either a commodity index or the amount that may be due under Certificates referencing a commodity index.

### *Roll return risk*

The commodity futures contained in a commodity index may have a variety of maturity dates. In accordance with a schedule or mechanism controlled by the relevant index sponsor, contracts (i.e. being about to mature or ceasing to be available for trading before the end of the next roll period) will be rolled into longer dated contracts. In the process of rolling from one contract to the next contract the nearby contract is typically sold and the longer dated contract is typically purchased, whereby each transaction is conducted at the market price with respect to the relevant contract. Although the cash value of a commodity futures contained within the commodity index, and hence the value of the commodity index, is unaffected, the physical quantity of the commodity futures represented in the commodity index will nevertheless change in order to ensure that the value of the commodity index remains constant. This concept - known as "Roll Yield" - may give the misleading impression that a commodity index outperforms or lags the value of the commodity futures. However, given that the value of the commodity index is maintained in each roll the investor will not benefit from backwardation nor lose money as a result of contango. Any lower or higher returns indicated by taking ratios between different contracts are not investible which implies that it is not possible to purchase or sell one futures contract at the price of another.

### *Diversification*

Diversification is generally considered to reduce the amount of risk associated with investment returns. A commodity index may contain futures on a variety of commodity with different maturities. However, there can be no assurance that the commodity index will be sufficiently diversified at any time to reduce or minimise such risks to any extent.

## **2.23 Underlying ETF Share (Exchange Traded Funds)**

Certificates that are linked to an exchange traded fund (the "ETF") involve, in particular, the following risks:

### *Dependency on the value of the reference underlying*

ETFs pursue the objective of tracking, as accurately as possible, the performance of an index, commodity, basket or particular individual assets (the "**Reference Underlying**"). Thus, the value of an ETF is particularly dependent upon the performance of the Reference Underlying. However, it cannot be ruled out that the performance of the ETF does not correspond to that of the Reference Underlying (so-called "tracking error").

Unlike other investment funds, there is generally no active management of ETFs by the issuing investment company. This means that decisions regarding the purchase of assets are dictated by the Reference Underlying. If the value of the Reference Underlying falls, this may thus result in an unlimited price loss risk in relation to the ETF, which may have a negative effect on the value of the Certificates.

### *Usage of derivative financial instruments*

ETFs whose performance is linked to an index or a basket will often invest in securities not contained in that index or basket, derivative financial instruments and techniques will be used in order to link the value of the units to the performance of the relevant index or basket. The use of such derivative financial instruments and techniques involves risks for the fund that, in some cases, can be greater than the risks associated with traditional forms of investment. In addition, losses may be incurred because of the fact that the counterparty to a transaction defaults through the use of derivatives, e.g. in the case of OTC swap transactions.

### *Liquidation risks in case of collaterals*

Any collateral provided to the investment company issuing the ETFs by counterparties in connection with securities lending, repurchase and OTC transactions in order to minimise credit risk is subject to the statutory and regulatory provisions. It cannot be ruled out that individual items of collateral may be worthless at, and/or rendered completely worthless prior to, the time of their utilisation. Therefore, there is a risk of a total loss in respect to the ETF share and that investors therefore could suffer a total loss in respect of their Certificates.

### *Risk of a replacement of the index*

Under certain circumstances, the calculation or publication of the index which will be replicated by the ETF could be suspended or even terminated. Furthermore, the index components or basket components could be changed or replaced by another index or basket

### *Fees*

The performance of a fund is in part influenced by the fees that are directly or indirectly charged to the fund assets.

The following fees (without limitation) can be regarded as fees directly charged to the fund assets: fund management fees (including fees in respect of administrative tasks), depositary bank fees, standard bank deposit charges, possibly including the standard bank charges for holding foreign securities abroad, printing and distribution costs in relation to the annual and semi-annual reports aimed at investors, auditors' fees for auditing the fund, distribution costs, etc. Additional fees and expenses may arise due to the contracting of third parties for services in connection with the management of the fund or due to the calculation of performance-based portfolio management fees.

Commerzbank AG or any of its affiliates may be the beneficiary of such fees or obtain rebate on such fees from third parties.

In addition to the fees that are directly charged to the fund assets, the fees that are indirectly charged to the fund assets also have a negative effect on the performance of the fund. These indirect fees include (without limitation) management fees that are charged to the fund for investment units held in the fund assets.

### *Market Risk*

As price or value reductions in relation to the securities purchased by the fund or other investments are also reflected in the prices of the individual ETF shares, there is a general risk of falling unit prices. Even if the fund's investments are much diversified, there is a risk that an adverse overall development in certain markets or exchanges can cause unit prices to fall.

### *Illiquid Investments*

Funds may invest in assets which are illiquid or subject to a minimum holding period. Therefore, it may be difficult for the fund to sell these assets at all or at a reasonable price when it is required to sell them to generate liquidity. In particular, this can be the case if investors wish to redeem their ETF shares. The fund may suffer substantial losses if it is forced to sell illiquid assets in order to redeem ETF shares or if the sale of illiquid assets is only possible at a low price. This may negatively affect the value of the fund

and, thus, the value of the Certificates.

Investments in illiquid assets may also lead to difficulties in calculating the net asset value of the fund (see below). This, in turn, can result in delays with regard to payments in connection with the Certificates.

#### *Delayed Net Asset Value Publication*

Under certain circumstances, the publication of a fund's net asset value may be delayed. This may result in a delayed redemption of the Certificate and, e.g. in the case of a negative market development, have a negative effect on the value of the Certificate. In addition, investors bear the risk that, in the case of a delayed redemption of the Certificates, their reinvestment of the relevant proceeds may be subject to delays and possibly unfavourable terms.

#### *Dissolution of a fund*

It cannot be ruled out that a fund may be dissolved during the term of the Certificates. In that case, the Issuer will normally be entitled to perform adjustments with regard to the Certificates in accordance with the relevant Terms and Conditions. Such adjustments may, in particular, provide for the substitution of the relevant fund by another fund. In addition, the Certificate may also be terminated early by the Issuer in that case.

#### *Concentration on certain countries, industries or investment classes*

The underlying fund may concentrate its investments on assets relating to certain countries, industries or asset classes. This may lead to price fluctuations in relation to the fund that are higher and occur within a shorter period of time than would be the case if the risks were more diversified between industries, regions and countries.

#### *Markets with limited certainty of law*

Funds underlying the Certificates that invest in markets with limited certainty of law are subject to certain risks such as, for instance, unexpected government interventions, which may lead to a reduced fund value. The realisation of such risks may also result in a total or partial loss of the invested capital for the holder of the Certificates that are linked to such a fund.

## **2.24 Underlying Futures Contract**

Certificates that are linked to a Futures Contract involve, in particular, the following risks:

Futures contracts are standardised forward transactions relating to financial instruments such as shares, indices, interest rates or foreign currencies (so-called financial futures) or commodities such as precious metals, wheat or sugar (so-called commodities futures).

A futures contract represents the contractual obligation to purchase or sell a certain quantity of the relevant contractual object at a certain date and price. Futures contracts are traded on futures and options exchanges and are standardised for that purpose with regard to size of contract, type and quality of the contractual object and potential delivery places and dates.

As a rule, there is a close correlation between the price performance of an asset that underlies a futures contract and is traded on a spot market and the corresponding futures market. However, futures contracts are generally traded at a premium or discount in relation to the spot price of the underlying asset. This difference between the spot and futures price, which is referred to as "basis" in futures and options exchange jargon, on the one hand results from the inclusion of the costs that are normally incurred in spot transactions (storage, delivery, insurance, etc.) and/or the revenues that are normally associated with spot transactions (interest, dividends, etc.), and on the other hand from the differing valuation of general market factors in the spot and the futures market. In addition, depending on the value, there can be a significant gap in terms of the liquidity in the spot and the corresponding futures market.

As the Certificates relate to the futures contracts specified in the Terms and Conditions, investors, in addition to knowing the market for the relevant asset that underlies the relevant futures contract, must

have know-how as to the workings and valuation factors of forward/futures transactions in order to be able to correctly assess the risks associated with an investment in those Certificates.

As futures contracts expire on a certain date, the Terms and Conditions may provide that the Issuer (particularly in the case of Certificates with a longer term), at a time stipulated in the Terms and Conditions, replaces the futures contract provided for as the Underlying in the Terms and Conditions by another futures contract that has a later expiry date than the initial underlying futures contract, but is otherwise subject to the same contractual specifications (so-called "**Roll-over**"). The costs associated with such a Roll-over will be taken into account in accordance with the Terms and Conditions in connection with the adjustment of any prices and/or thresholds of the Certificates in conjunction with the Roll-over and may have a significant effect on the value of the Certificates. The Terms and Conditions may provide for additional cases in which the Issuer may replace the initial futures contract and/or change parameters of the Terms and Conditions and/or terminate the Certificates.

#### Index futures contracts

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Certificates that relate to futures contracts on the relevant index and can thus influence the yield from an investment in the relevant Certificates.

#### Commodities futures

Commodities can be divided into several categories, e.g. minerals (e.g. oil, gas or aluminium), agricultural products (e.g. wheat or maize) and metals (e.g. copper, uranium). Most commodities are traded on specialised exchanges or in interbank trading in the form of over-the-counter (OTC) transactions.

Holders of Certificates linked to the price of commodities are exposed to significant price risks as prices of commodities are subject to great fluctuations. The prices of commodities are influenced by a number of factors, including, inter alia, the following factors:

##### *Cartels and regulatory changes*

A number of producers or producing countries of commodities have formed organisations or cartels to regulate supply and therefore influence prices. However, the trading in commodities is also subject to regulations imposed by supervisory authorities or market rules whose application may also affect the development of the prices of the relevant commodities.

##### *Cyclical supply and demand behaviour*

Agricultural commodities are produced at a particular time of year but are in demand throughout the year. In contrast, energy is produced without interruption, even though it is mainly required during cold or very hot times of the year. This cyclical supply and demand pattern may lead to strong price fluctuations.

##### *Direct investment costs*

Direct investments in commodities are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on commodities. The overall yield of an investment in commodities is influenced by these factors.

##### *Inflation and deflation*

The general development of prices may have a strong effect on the price development of commodities.

##### *Liquidity*

Many markets of commodities are not very liquid and may therefore not be able to react rapidly and sufficiently to changes in supply and demand. In case of low liquidity, speculative investments by individual market participants may lead to price distortions.

### *Political risks*

Commodities are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. Emerging markets are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence commodity prices. Wars or conflicts may change the supply and demand in relation to certain commodities. It is also possible that industrialised countries impose embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the commodities that serve as the Underlying of the Certificates.

### *Weather and natural disasters*

Unfavourable weather conditions and natural disasters may have a long-term negative effect on the supply of specific commodities for an entire year. A crisis of supply of this sort may lead to strong and incalculable price fluctuations.

### *Bond futures*

Holders of Certificates linked to bond futures contracts are, in addition to the insolvency risk of Commerzbank AG as the Issuer of the Certificates, also exposed to the insolvency risk of the issuers of the bond(s) underlying the respective futures contracts. If the issuer of a bond underlying a futures contract does not punctually perform its obligations under the relevant bond or becomes insolvent, this will cause the value of the bond to fall (possibly to zero) and can in turn lead to significant price losses of the respective futures contracts and therefore of the Certificates themselves. This may possibly lead to a total loss of the invested capital for the holder of the Certificates.

## **2.25 Underlying Fund Share**

Certificates that are linked to a fund share involve, in particular, the following risks:

### *Fees*

The performance of a fund is in part influenced by the fees that are directly or indirectly charged to the fund assets.

The following fees (without limitation) can be regarded as fees directly charged to the fund assets: fund management fees (including fees in respect of administrative tasks), depositary bank fees, standard bank deposit charges, possibly including the standard bank charges for holding foreign securities abroad, printing and distribution costs in relation to the annual and semi-annual reports aimed at investors, auditors' fees for auditing the fund, distribution costs, etc. Additional fees and expenses may arise due to the contracting of third parties for services in connection with the management of the fund or due to the calculation of performance-based portfolio management fees.

Commerzbank AG or any of its affiliates may be the beneficiary of such fees or obtain rebate on such fees from third parties.

In addition to the fees that are directly charged to the fund assets, the fees that are indirectly charged to the fund assets also have a negative effect on the performance of the fund. These indirect fees include (without limitation) management fees that are charged to the fund for investment units held in the fund assets.

### *Market risk*

As price or value reductions in relation to the securities purchased by the fund or other investments are also reflected in the prices of the individual fund units, there is a general risk of falling unit prices. Even if the fund's investments are much diversified, there is a risk that an adverse overall development in certain markets or exchanges can cause unit prices to fall.

### *Illiquid Investments*

Funds may invest in assets which are illiquid or subject to a minimum holding period. Therefore, it may be difficult for the fund to sell these assets at all or at a reasonable price when it is required to sell them to generate liquidity. In particular, this can be the case if investors wish to redeem their fund units. The fund may suffer substantial losses if it is forced to sell illiquid assets in order to redeem fund units or if the sale of illiquid assets is only possible at a low price. This may negatively affect the value of the fund and, thus, the value of the Certificates.

Investments in illiquid assets may also lead to difficulties in calculating the net asset value of the fund (see below). This, in turn, can result in delays with regard to payments in connection with the Certificates.

### *Delayed NAV publication*

Under certain circumstances, the publication of a fund's net asset value may be delayed. This may result in a delayed redemption of the Certificate and, e.g. in the case of a negative market development, have a negative effect on the value of the Certificate. In addition, investors bear the risk that, in the case of a delayed redemption of the Certificates, their reinvestment of the relevant proceeds may be subject to delays and possibly unfavourable terms.

### *Dissolution of a fund*

It cannot be ruled out that a fund may be dissolved during the term of the Certificates. In that case, the Issuer or the Calculation Agent will normally be entitled to perform adjustments with regard to the Certificates in accordance with the relevant terms and conditions. Such adjustments may, in particular, provide for the substitution of the relevant fund by another fund. In addition, the Certificate may also be terminated early by the Issuer in that case.

### *Postponement or suspension of redemptions*

The fund may redeem no or only a limited quantity of units at the scheduled times that are relevant for the calculation of the Redemption Amount of the Certificates. This can result in a delayed redemption of the Certificates if such a delay is provided for in the terms and conditions in the event that the termination of the hedge transactions concluded by the Issuer at the time of the issue of the Certificates is delayed. In addition, such a scenario may negatively affect the value of the Certificates.

### *Concentration on certain countries, industries or investment classes*

The fund may concentrate its investments on assets relating to certain countries, industries or asset classes. This may lead to price fluctuations in relation to the fund that are higher and occur within a shorter period of time than would be the case if the risks were more diversified between industries, regions and countries.

### *Currency risks*

The Certificates may be linked to funds which are denominated in another currency than the currency in which the Certificates are denominated or to funds which invest in assets that are denominated in another currency than the Certificates. Investors may therefore be subject to a significant currency risk.

### *Markets with limited certainty of law*

Funds that invest in markets with limited certainty of law are subject to certain risks such as, for instance, unexpected government interventions, which may lead to a reduced fund value. The realisation of such risks may also result in a total or partial loss of the invested capital for the holder of the Certificates that are linked to such a fund.

### *Effects of regulatory framework conditions*

Funds might not be subject to any regulation or may invest in investment vehicles which are not subject to any regulation. Conversely, the introduction of regulation of a previously unregulated fund may create significant disadvantages for such funds.

### *Dependency on asset managers*

The performance of the fund will depend on the performance of the assets selected by the fund's asset manager for the purposes of implementing the relevant investment strategy. In practice, the performance of a fund largely depends on the competence of the managers taking investment decisions. The resignation or substitution of such persons may lead to losses and/or the dissolution of the relevant fund.

The investment strategies, restrictions and objectives of funds can provide an asset manager with significant room for manoeuvre when investing the relevant assets, and there is no guarantee that the asset manager's investment decisions will result in profits or provide efficient protection from market or other risks. There is no guarantee that a fund will succeed in implementing the investment strategy detailed in its sales documentation. This means that, even if the performance of a fund with similar investment strategies is favourable, a fund (and thus the Certificates) may undergo a negative performance.

## **2.26 Underlying Precious Metal or Industrial Metal**

Holders of Certificates linked to the price of metals are exposed to significant price risks as prices of metals are subject to great fluctuations. Metals are traded on specialised exchanges or in interbank trading in the form of over-the-counter (OTC) transactions. The prices of metals are influenced by a number of factors, including, inter alia, the following factors:

### *Cartels and regulatory changes*

A number of firms or countries which are mining metals have formed organisations or cartels to regulate supply and therefore influence prices. However, the trading in metals is also subject to regulations imposed by supervisory authorities or market rules whose application may also affect the development of the prices of the relevant metals.

### *Direct investment costs*

Direct investments in metals are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on metals. The overall yield of an investment in metals is influenced by these factors.

### *Inflation and deflation*

The general development of prices may have a strong effect on the price development of metals.

### *Liquidity*

Many markets of metals are not very liquid and may therefore not be able to react rapidly and sufficiently to changes in supply and demand. In case of low liquidity, speculative investments by individual market participants may lead to price distortions.

### *Political risks*

Metals are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. Emerging markets are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence metals prices. Wars or conflicts may change the supply and demand in relation to certain metals. It is also possible that industrialised countries impose embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the metals that serve as the Underlying of the Certificates.

## **2.27 Underlying Currency Exchange Rate**

Currency exchange rates indicate the value ratio of a certain currency against another currency, i.e. the number of units in one currency that may be exchanged for one unit in the other.

Currency exchange rates are derived from the supply and demand in relation to currencies in the international foreign exchange markets. On the one hand, they are influenced by various economic factors, such as the rate of inflation in the relevant country, interest differences abroad, the assessment of the relevant economic development, the global political situation, the convertibility of one currency into another and the security of a financial investment in the relevant currency. On the other hand, they are influenced by measures undertaken by governments and central banks (e.g. foreign exchange controls and restrictions). In addition to these foreseeable factors, however, other factors might also be relevant that are difficult to estimate, such as factors of a psychological nature (such as crises of confidence in the political leadership of a country or other speculation). In some cases, such psychological factors may have a significant effect on the value of the relevant currency.

## **B. Risk Factors relating to Commerzbank Group**

Potential investors should carefully read and consider the information incorporated by reference in and forming part of this Base Prospectus (see the section "Information Incorporated by Reference"), described in Section D. "Risk Factors relating to the Commerzbank Group" in the Registration Document and any supplements thereto.

## **GENERAL INFORMATION**

This document constitutes a base prospectus (the "**Base Prospectus**") according to Article 5 (4) of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (the "**Commission Regulation**").

The final terms will be prepared in respect of the Certificates in a separate document (the "**Final Terms**") and will contain the information which can only be determined at the time of the individual issue of securities under the Base Prospectus.

### **A. Responsibility Statement**

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") with its registered office at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Base Prospectus. The Issuer hereby declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

### **B. Important Note regarding this Base Prospectus**

The Base Prospectus must be read in conjunction with any supplement thereto as well as any other information incorporated by reference into this Base Prospectus and must be interpreted accordingly.

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

The Prospectus has been prepared solely for the purposes of Article 5.4 of Prospectus Directive. Neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or the Certificates is intended to provide the sole basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any other information supplied in connection with the Base Prospectus or the Certificates should purchase the Certificates described in this Base Prospectus and the Final Terms. Furthermore, neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or the Certificates constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any of the Certificates issued hereunder.

Notwithstanding that the Issuer may be required to provide a supplement pursuant to Article 16 of Prospectus Directive, the delivery of the Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Base Prospectus or the Certificates is correct as of any time subsequent to the date indicated in the document containing the same.

Pursuant to Article 16 of the Prospectus Directive, the Issuer will publish a supplement to this Base Prospectus or publish a new Base Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of the Certificates.

The distribution of this Base Prospectus and the offer or sale of the Certificates may be restricted by law in certain jurisdictions. Persons coming into possession of this Base Prospectus or the Certificates must inform themselves about, and observe any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of the Certificates within the European Economic Area and the United States of America (see section "Selling Restrictions").

### **C. Availability of Documents**

The Base Prospectus and any supplements thereto will be available for viewing in electronic form on the website of COMMERZBANK Aktiengesellschaft (<https://pb.commerzbank.com> under "Structured Products for private banks Public Offering in: Italy (English)", "Base Prospectus") and copies thereof may be obtained free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

Furthermore, the Articles of Association of COMMERZBANK Aktiengesellschaft (as amended), the financial statements and management reports of COMMERZBANK Aktiengesellschaft for the financial year 2016 and the Annual Reports of the COMMERZBANK Group for the financial years 2015 and 2016 are available for inspection at the specified office of the Issuer and for viewing in electronic form at [https://www.commerzbank.com/en/haupnavigation/aktionaere/publikationen\\_und\\_veranstaltungen/untern\\_ehmensberichterstattung\\_1/index.html](https://www.commerzbank.com/en/haupnavigation/aktionaere/publikationen_und_veranstaltungen/untern_ehmensberichterstattung_1/index.html) for a period of twelve months following the date of approval of this Base Prospectus.

### **D. Information relating to the Certificates**

Further information regarding a specific issue of Certificates, such as payment date, calculations regarding the settlement amount, bonus amounts, minimum trading unit, currency, ISIN or other securities identification codes, exchange listing, securitisation of the Certificates (e.g. global certificate or dematerialised form) (stating the respective clearing system including the pertaining address), Expiry Date, Valuation Date, the exercise procedure (e.g. delivery of the Certificates to the Paying Agent), the Reference Price, the Underlying, start and end of the offering, and any other information, which are marked in this Base Prospectus (including the Terms and Conditions) as options (indicated by square brackets or frames) or as omissions (indicated by place holder) respectively, are set out in the respective Final Terms. These options or omissions are defined and supplemented, respectively, in the respective Final Terms.

### **E. Offer and Sale**

The Certificates may be offered to retail clients, professional clients and other eligible counterparties. The applicable Final Terms will state whether or not the Certificates will be publicly offered. The details of the offer and sale, in particular the relevant payment date, start of the offering, end of the subscription period, if any, the relevant offer/issue volume and the application process as well as the relevant issue price with regard to each issue hereunder will be set out in the relevant Final Terms. Any non-exempt offer of Certificates under this Base Prospectus will be terminated upon expiry of the validity of this Base Prospectus.

In the case of an offer of Certificates during a subscription period which will be specified in the Final Terms any details of the offer (e.g. issue size or strike or barrier) that will be determined at the end of the subscription period shall be published by the Issuer without delay at the end of the subscription period on its website <https://pb.commerzbank.com> under "Structured Products for private banks Public Offering in: Italy (English)", "Products / Final Conditions". The Issuer may further provide for an offer and sale after the subscription period at a price which is subject to change. In this case the issue price will be determined continuously.

### **F. Pricing**

The initial issue price of the Certificates is based on internal pricing models of the Issuer and may be higher than their market value due to commissions and/or other fees relating to the issue and sale of the

Certificates (including a margin paid to distributors or third parties or retained by the Issuer) as well as amounts relating to the hedging of the Issuer's obligations under such Certificates, and the price, if any, at which a person is willing to purchase such Certificates in secondary market transactions may be lower than the issue price of such Certificates. Persons who distribute the Certificates and receive a commission, fee or non-pecuniary benefits in return may be obliged under applicable law to disclose the type and amount of such commission, fee or benefit to the investor. Investors should ensure that they receive the relevant information from the relevant distributor prior to purchasing the Certificates.

## **G. Settlement Procedure**

Delivery of the Certificates sold will take place on the payment date stated in the relevant Final Terms via the specified clearing system. If the Certificates are sold after the payment date, delivery will take place in accordance with applicable local market practice via the clearing system specified in the relevant Final Terms.

## **H. Consent to the usage of the Base Prospectus and the Final Terms**

The Issuer grants each financial intermediary – if and to the extent this is so expressed in the respective Final Terms – the authorisation to use this Base Prospectus and the Final Terms which are prepared in connection with the issuance of the Certificates for the duration of the validity of the Base Prospectus and the Final Terms in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State, for the purposes of the subsequent resale or final placement of the Certificates by financial intermediaries. The Issuer accepts responsibility for the contents of this Base Prospectus and the Final Terms also with respect to subsequent resale or final placement of the Certificates by any financial intermediaries which was given consent to use this Base Prospectus and the Final Terms.

Such consent may, as set out in the respective Final Terms, be granted on an individual basis to one or more particular financial intermediaries or on a general basis to any financial intermediary. The offer period within which subsequent resale or final placement of the Certificates by financial intermediaries can be made is valid during the period set out in the respective Final Terms and only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.

The consent may be granted for subsequent resale or final placements of the Certificates by the financial intermediaries only in such Member States to which this Base Prospectus has been notified and as set out in the respective Final Terms. These are currently the following countries:

- Italian Republic

The consent to use this Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using this Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

**If the consent is granted on a general basis, any financial intermediary using this Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.**

**If the consent is granted on an individual basis, any information about financial intermediaries that was not available at the date of this Base Prospectus or the delivery of the respective Final Terms will be published on the website of the Issuer (<https://pb.commerzbank.com> under "Structured Products for private banks Public Offering in: Italy (English)", "Products / Final Conditions").**

## **I. Listing and Trading**

Application may be made for admission of the Certificates to trading on the regulated market of Borsa Italiana S.p.A. (Electronic Securitised Derivatives Market ("**SeDeX**")) or on the MTF of EuroTLX SIM S.p.A., which is not a regulated market for the purposes of directive 2004/39/EC. Certificates which are neither admitted to trading nor listing on any market may also be issued.

The applicable Final Terms will state whether or not an admission to trading and/or listing of the relevant Certificates will be requested. If such request is made, the Final Terms will specify the relevant market, and if known, the date of the admission to trading and/or listing as well as the minimum trading size, if applicable.

## **J. Increases of Certificates**

In the case of an increase of Certificates that have been offered for the first time under this Base Prospectus, the additional Certificates will be documented using the relevant "Terms and Conditions" contained in this Base Prospectus. In the case of an increase of Certificates that have been offered for the first time under a previous base prospectus, the additional Certificates will be documented using the relevant "Terms and Conditions" of the relevant previous base prospectus as incorporated by reference incorporated by reference on page 119 of this Base Prospectus. The additional Certificates will be consolidated and form a single series with the previously issued Certificates.

## **K. Calculation Agent**

In cases requiring calculation, COMMERZBANK Aktiengesellschaft (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) acts as the Calculation Agent.

## **L. Information regarding the Underlying**

The Certificates to be issued under this Base Prospectus may relate to a share, an index, an ETF share, a futures contract, a fund share, a precious metal, an industrial metal, a commodity index or a currency exchange rate (the "**Underlying**"). The Final Terms to be drawn up with regard to each individual issue hereunder may contain information as to where information regarding the Underlying (ISIN, performance, volatility, index description in the case of indices) can be obtained.

Such information regarding the Underlying will be available on a freely accessible website stated in the Final Terms.

## **M. Post-Issuance Information**

The Issuer will provide no post-issuance information regarding the relevant Underlying.

## **N. German Act on Notes**

The terms and conditions of the Certificates are subject to the provisions of the German Act on Notes of 9 August 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"). The terms and conditions of the Certificates, issued under this Base Prospectus will not provide for meetings of holders of the Certificates or majority resolutions by holders of the Certificates pursuant §§ 5 et seq. SchVG.

## **COMMERZBANK AKTIENGESELLSCHAFT**

The description and the financial information of COMMERZBANK Aktiengesellschaft for the purpose of this Base Prospectus is set out in the documents listed in the below-mentioned table. . The information contained in the documents listed in the below-mentioned table is incorporated by reference in, and forms part of this Base Prospectus (see the section "Information Incorporated by Reference") in section "COMMERZBANK Aktiengesellschaft" and, in case of information about the Risk Factors relating to COMMERZBANK Group, in section "B. Risk Factors relating to COMMERZBANK Group".

<b>Document</b>	<b>Pages of information incorporated by reference</b>
Registration Document dated 26 October 2016 of Commerzbank Aktiengesellschaft, approved by BaFin (the " <b>Registration Document</b> ")	
B. Third Party Information	p. 3
D. Risk Factors relating to the COMMERZBANK Group	p. 4 - p. 40
E. Description of COMMERZBANK Aktiengesellschaft	
Name, registered office, corporate purpose and financial year	p. 41
Description of the Business of the COMMERZBANK Group	
Overview	p. 41 - p. 42
Segments	p. 42 - p. 49
Group Structure and corporate investments	p. 49
Board of Managing Directors and Supervisory Board	p. 51 - p. 58
Potential Conflict of Interest	p. 58
Major Shareholders	p. 58
Historical Financial Information	p. 58
Interim Financial Information	p. 59
Trend Information	p. 59
Significant Change in the Financial Position	p. 59
Auditors	p. 59
Material agreements	p. 59 - p. 62
Legal proceedings	p. 63 - p. 67
Recent Developments	p. 67 - p. 68
F. Documents on Display	p. 69
First Supplement dated 10 November 2016 to the Registration Document, approved by BaFin	
Amendments to the following sub-section of section "D. Risk Factors relating to the COMMERZBANK Group"	
Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.	p. 2
Amendments to the following sub-sections of section "E. Description of COMMERZBANK"	
Interim Financial Information	p. 2
Significant Change in the Financial Position	p. 2
Auditors	p. 2
Legal proceedings	p. 3
Amendment to the section "F. Documents on Display"	p. 3
Second Supplement dated 30 January 2017 to the Registration Document, approved by BaFin	
Amendments to the following sub-sections of section "E. Description of COMMERZBANK"	
Legal proceedings	p. 2
Recent Developments	p. 2 – p. 3
Third Supplement dated 15 February 2017 to the Registration Document, approved by BaFin	
Amendment to the sub-section "Recent Developments" of section "E. Description of COMMERZBANK"	

New structure of the COMMERZBANK Group	p. 4 – p. 5
Fourth Supplement dated 20 April 2017 to the Registration Document, approved by BaFin	
Amendments to the section "D. Risk Factors relating to the COMMERZBANK Group"	p. 2 – p. 7
Amendments to the following sub-sections of section "E. Description of COMMERZBANK"	
Description of the Business of the COMMERZBANK Group - Overview	p. 7
Board of Managing Directors and Supervisory Board – Supervisory Board	p. 9
Major Shareholders	p. 9 – p.10
Historical Financial Information	p. 10
Interim Financial Information	p. 10
Trend Information	p. 10
Significant Change in the Financial Position	p. 10
Auditors	p. 10
Legal Proceedings	p. 11
Amendment to the section "F. Documents on Display"	p. 12
Fifth Supplement dated 16 May 2017 to the Registration Document, approved by BaFin	
Amendments to the following sub-sections of section "E. Description of COMMERZBANK"	
Board of Managing Directors and Supervisory Board – Supervisory Board	p. 2 – p. 4
Interim Financial Information	p. 4
Significant Change in the Financial Position	p. 4
Auditors	p. 4
Amendment to the section "F. Documents on Display"	p. 4
Sixth Supplement dated 30 June 2017 to the Registration Document, approved by the BaFin	
Amendments to the following sub-sections of section "E. Description of COMMERZBANK"	
Significant Change in the Financial Position	p. 2
Recent Developments	p. 2
Seventh Supplement dated 11 August 2017 to the Registration Document, approved by the BaFin	
Amendments to the following sub-section of section "D. Risk Factors relating to the COMMERZBANK Group"	
51. Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group.	p. 2
Amendments to the following sub-sections of section "E. Description of COMMERZBANK"	
Major shareholders	p. 2 – p. 3
Interim Financial Information	p. 3
Significant Change in the Financial Position	p. 3
Auditors	p. 3
Legal Proceedings	p. 4 – p. 5
Amendment to the section "F. Documents on Display"	p. 5

## Financial Information

COMMERZBANK Group Annual Report 2015 which has been filed with the *Commission de Surveillance du Secteur Financier*, Luxembourg (English version)

Group financial statements	
Statement of comprehensive income	p. 149 – p. 151
Balance sheet	p. 152 – p. 153
Statement of changes in equity	p. 154 – p. 155
Cash flow statement	p. 156 – p. 157
Notes	p. 158 – p. 328
Independent auditors' report	p. 329 – p. 330

COMMERZBANK Group Annual Report 2016 which has been filed with the *Commission de Surveillance du Secteur Financier*, Luxembourg (English version)

Group financial statements	
Statement of comprehensive income	p. 127 – p. 129
Balance sheet	p. 130 – p. 131
Statement of changes in equity	p. 132 – p. 133
Cash flow statement	p. 134 – p. 135
Notes	p. 136 – p. 295
Independent auditors' report	p. 298 – p. 304

Financial Statement and Management Report 2016 of COMMERZBANK:

Income statement	p. 73
Balance sheet	p. 74 – p. 77
Notes	p. 78 – p. 116
Independent auditors' report	p. 118 – p. 123

Commerzbank Group Interim Report as at 30 June 2017 (English version) which has been filed with the *Commission de Surveillance du Secteur Financier*, Luxembourg

Interim financial statements	
Statement of comprehensive income	p. 32 – p. 36
Balance sheet	p. 37 – p. 38
Statement of changes in equity	p. 39 – p. 41
Cash flow statement (condensed version)	p. 42
Selected notes	p. 43 – p. 89
Review report	p. 92

Any information not listed in the above-mentioned comparative table of documents incorporated by reference, but included in the documents incorporated by reference is given for information purposes only. The information contained in the non-incorporated parts of the documents referred to above is either not relevant for the investor or is covered elsewhere in the Base Prospectus. The Documents whose information is incorporated by reference have been published on the website of the Issuer ([https://www.commerzbank.com/en/hauptnavigation/aktionaere/informationen\\_f\\_r\\_fremdkapitalgeber/emissionsprogramme/registrierungsformular\\_2/regform\\_vorspann\\_1.html](https://www.commerzbank.com/en/hauptnavigation/aktionaere/informationen_f_r_fremdkapitalgeber/emissionsprogramme/registrierungsformular_2/regform_vorspann_1.html) and [https://www.commerzbank.com/en/hauptnavigation/aktionaere/publikationen\\_und\\_veranstaltungen/unternnehmensberichterstattung\\_1/index.html](https://www.commerzbank.com/en/hauptnavigation/aktionaere/publikationen_und_veranstaltungen/unternnehmensberichterstattung_1/index.html)).

## **INFORMATION INCORPORATED BY REFERENCE**

The following information shall be incorporated by reference in, and form part of, this Base Prospectus:

1. The information stated in section "COMMERZBANK Aktiengesellschaft", incorporated by reference on page 118 of this Base Prospectus; and
2. The following terms and conditions of former base prospectuses, incorporated on page 117 of this Base Prospectus.

### **Terms and conditions of former base prospectuses**

### **Pages of terms and conditions incorporated by reference**

Base Prospectus dated 23 July 2014 relating to Italian Certificates, approved by BaFin

Terms and Conditions for [Classic] [Classic American] [Classic Triple] [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates relating to Shares p. 181 - 232

Terms and Conditions for [Classic] [Classic American] [Classic Triple] [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates relating to Indices p. 233 - 283

Terms and Conditions for [Classic] [Classic American] [Classic Triple] [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates relating to ETFs p. 284 - 337

Terms and Conditions for [Classic] [Classic American] [Classic Triple] [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] p. 338 - 390

[Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates relating to Futures Contracts

Terms and Conditions for [Classic] [Classic American] [Classic Triple] p. 391 - 442  
 [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates relating to Fund Shares

Terms and Conditions for [Classic] [Classic American] [Classic Triple] p. 443 - 493  
 [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates relating to Precious Metals

Terms and Conditions for [Classic] [Classic American] [Classic Triple] p. 494 - 545  
 [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates relating to Industrial Metals

Base Prospectus dated 27 July 2015 relating to Italian Certificates, approved by BaFin

Terms and Conditions for [Classic] [Classic American] [Classic Triple] p. 214 - 265  
 [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Airbag American] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Booster American] [Call Up & Out] [Call Up & Out American] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket]

[Put] [Put Cap] [Put Basket] [Digital] [Participation Digital]  
 [Leveraged Twin Win American] [Booster Basket] [Participation  
 Recovery] [Double Flavour] [Multi Performance] [Multi Performance  
 Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker]  
 [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates  
 relating to Shares

Terms and Conditions for [Classic] [Classic American] [Classic Triple] p. 266 - 350  
 [Classic American Triple] [Twin Win] [Twin Win American] [Airbag]  
 [Airbag American] [Classic Average] [Classic Capped American]  
 [Classic Double Capped American] [Classic Cap & Floor American]  
 [Booster] [Booster American] [Call Up & Out] [Call Up & Out  
 American] [Leveraged] [Leveraged Average] [Leveraged Capped]  
 [Leveraged Basket] [Double Leveraged] [Call] [Average Call]  
 [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket]  
 [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital]  
 [Leveraged Twin Win American] [Booster Basket] [Participation  
 Recovery] [Double Flavour] [Multi Performance] [Multi Performance  
 Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker]  
 [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates  
 relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and]  
 [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and]  
 [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange  
 Rates]

Base Prospectus dated 29 July 2016 relating to Italian Certificates,  
 approved by BaFin

Terms and Conditions for [Classic] [Classic American] [Classic Triple] p. 210 - 265  
 [Classic American Triple] [Classic Capital Guaranteed] [Twin Win]  
 [Twin Win American] [Airbag] [Airbag American] [Classic Average]  
 [Classic Capped American] [Classic Return Capped American]  
 [Classic Cap & Floor American] [Booster] [Booster American]  
 [Double Step Capital Guaranteed] [Call Up & Out] [Call Up & Out  
 American] [Leveraged] [Leveraged Average] [Leveraged Capped]  
 [Leveraged Average Capped] [Leveraged Basket] [Leverage Capped  
 Basket] [Double Leveraged] [Call] [Average Call] [Participation Call  
 Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap]  
 [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win  
 American] [Booster Basket] [Recovery] [Recovery Basket]  
 [Participation Recovery] [Double Flavour] [Multi Performance] [Multi  
 Performance Triple] [Double Barrier] [High Watermark] [Indicap  
 Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise]  
 [Lock-in] [Double Income] [Barrier] Certificates relating to Shares

Terms and Conditions for [Classic] [Classic American] [Classic Triple] p. 266 - 353  
 [Classic American Triple] [Classic Capital Guaranteed] [Twin Win]  
 [Twin Win American] [Airbag] [Airbag American] [Classic Average]  
 [Classic Capped American] [Classic Return Capped American]  
 [Classic Cap & Floor American] [Booster] [Booster American]  
 [Double Step Capital Guaranteed] [Call Up & Out] [Call Up & Out  
 American] [Leveraged] [Leveraged Average] [Leveraged Capped]  
 [Leveraged Average Capped] [Leveraged Basket] [Leverage Capped  
 Basket] [Double Leveraged] [Call] [Average Call] [Participation Call  
 Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap]  
 [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win  
 American] [Booster Basket] [Recovery] [Recovery Basket]  
 [Participation Recovery] [Double Flavour] [Multi Performance] [Multi  
 Performance Triple] [Double Barrier] [High Watermark] [Indicap

Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise]  
[Lock-in] [Double Income] [Barrier] Certificates relating to [Shares]  
[and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and]  
[Futures Contracts] [and] [Fund Shares] [and] [Precious Metals]  
[and] [Industrial Metals] [and] [Currency Exchange Rates]

The information contained in the non-incorporated parts of the relevant base prospectuses referred to above is either not relevant for the investor or is covered elsewhere in this Base Prospectus.

## **FUNCTIONALITY OF THE CERTIFICATES**

### **1. Functionality of the Certificates during their term**

The following features, which may be stipulated in the Final Terms, describe the functionality of the Certificates during their scheduled term. **Investors should base any decision to invest in the Certificates in consideration of the Base Prospectus as a whole and the relevant Final Terms, in particular to consider whether or not the following features apply to the relevant Certificates.**

#### ***Payment of Bonus Amounts***

The Terms and Conditions of the Certificates may, as stipulated in the Final Terms, provide that each Certificateholder shall receive the Bonus Amount per Certificate on a Bonus Amount Payment Date.

As stipulated in the Final Terms, the Terms and Conditions of the Certificates may provide for the payment of one Bonus Amount or several Bonus Amounts during the term of the Certificates.

In addition, a Bonus Amount may, as stipulated in the Final Terms, be unconditionally payable or subject to the performance of the Underlying or a basket of Underlyings, e.g. (but not limited to) only if on the Valuation Date directly preceding the relevant Bonus Amount Payment Date or during the Monitoring Period the relevant Reference Price of the Underlying or of the Worst Performing Underlying or of the Second-to-Worst Performing Underlying or of the Third-to-Worst Performing Underlying, as the case may be, is equal to or above the applicable Bonus Barrier or a certain percentage of the Strike Price or the Basket Performance is equal to or above a certain number, all as stipulated in the Terms and Conditions. If such requirement is not met, a Bonus Amount shall not be payable on the relevant Bonus Amount Payment Date.

#### ***Automatic Early Redemption of the Certificates***

The Terms and Conditions of the Certificates may, as stipulated in the Final Terms, provide that the Certificates, notwithstanding any other rights to redeem the Certificates prior to the Maturity Date, shall be terminated automatically and redeemed on the Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the relevant Reference Price of the Underlying or of the Worst Performing Underlying or of the Second-to-Worst Performing Underlying or of the Third-to-Worst Performing Underlying, as the case may be, is e.g. (but not limited to) equal to or above a certain threshold, i.e. a certain percentage of the Strike Price or the applicable Barrier, or if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the Basket Performance is e.g. (but not limited to) equal to or above a certain number or the applicable Barrier or if a Trigger Event with respect to each Underlying has occurred (either concurrently on the respective Early Valuation Date or separately on the respective and on previous Early Valuation Dates).

As stipulated in the Final Terms, the Terms and Conditions of the Certificates may provide for one single Early Valuation Date and a respective Automatic Early Redemption Date or several Early Valuation Dates and respective Automatic Early Redemption Dates with different Automatic Early Redemption Amounts during the term of the Certificates.

The rights in connection with the Certificates shall expire upon the payment of the relevant Automatic Early Redemption Amount on the relevant Automatic Early Redemption Date.

#### ***Knock-out Event***

The Terms and Conditions of the Certificates may, as stipulated in the Final Terms, provide that the Certificates, notwithstanding any other rights to redeem the Certificates prior to the Maturity Date, shall be redeemed early at the Automatic Early Redemption Amount per Certificate if a Knock-out Event occurs, which means that on any day during the Monitoring Period the relevant Reference Price of the Underlying or the Worst Performing Underlying, as the case may be, or the Intra-day Basket Performance is e.g. (but not limited to) equal to or below a certain threshold, i.e. a certain percentage of the relevant Strike Price or is e.g. (but not limited to) equal to or below the applicable Barrier.

As stipulated in the Final Terms, the Automatic Early Redemption Amount shall then be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions.

The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount on the day that is a certain number of Payment Business Days following the day of the Knock-out Event.

## **2. Functionality of the Certificates at maturity**

The following describes the functionality of the Certificates at their scheduled maturity.

**Classic Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Classic Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying),

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the product of the Ratio (being a percentage) and the Strike Price, expressed in a formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{R \times \text{Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount,  $\text{Underlying}_{\text{Final}}$  means the Reference Price of the Underlying on the final Valuation Date, R means the Ratio and  $\text{Underlying}_{\text{Strike}}$  means the Strike Price.

**Classic Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying – worst performing)**

Classic Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (cf. redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of at least one or each Underlying, as the case may be, is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings),

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the product of the Ratio (being a percentage) and the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{R \times \text{Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date, R means the Ratio and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Classic Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying – second-to-worst performing)**

Classic Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount

the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Second-to-Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Second-to-Worst Performing Underlying, if on the final Valuation Date the Reference Price of the Second-to-Worst Performing Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (cf. redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of at least one or of the Second-to-Worst Performing Underlying, as the case may be, is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings),

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Second-to-Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Second-to-Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Second-to-Worst Performing Underlying on the final Valuation Date by the product of the Ratio (being a percentage) and the Strike Price of the Second-to-Worst Performing Underlying, expressed in a formula:

$$CA \times \frac{\text{Second - to - Worst Underlying}_{\text{Final}}}{R \times \text{Second - to - Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount,  $\text{Second-to-Worst Underlying}_{\text{Final}}$  means the Reference Price of the Second-to-Worst Performing Underlying on the final Valuation Date, R means the Ratio and  $\text{Second-to-Worst Underlying}_{\text{Strike}}$  means the Strike Price of the Second-to-Worst Performing Underlying.

**Classic Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying – third-to-worst performing)**

Classic Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Third-to-Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Third-to-Worst Performing Underlying, if on the final Valuation Date the Reference Price of the Third-to-Worst Performing Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (cf. redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of at least one or of the Third-to-Worst Performing Underlying, as the case may be, is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings),

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Third-to-Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Third-to-Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Third-to-Worst Performing Underlying on the final Valuation Date by the product of the Ratio (being a percentage) and the Strike Price of the Third-to-Worst Performing Underlying, expressed in a formula:

$$CA \times \frac{\text{Third - to - Worst Underlying}_{\text{Final}}}{R \times \text{Third - to - Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Third-to-Worst Underlying<sub>Final</sub> means the Reference Price of the Third-to-Worst Performing Underlying on the final Valuation Date, R means the Ratio and Third-to-Worst Underlying<sub>Strike</sub> means the Strike Price of the Third-to-Worst Performing Underlying.

**Classic Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying – best performing)**

Classic Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Best Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Best Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of at least one Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings),

otherwise

- the investor will receive a monetary amount per Certificate which will be depending on the performance of the Best Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Best Performing Underlying, where the performance will be determined by dividing the Reference Price of the Best Performing Underlying on the final Valuation Date by the product of the Ratio (being a percentage) and the Strike Price of the Best Performing Underlying, expressed in a formula:

$$CA \times \frac{\text{Best Underlying}_{\text{Final}}}{R \times \text{Best Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Best Underlying<sub>Final</sub> means the Reference Price of the Best Performing Underlying on the final Valuation Date, R means the Ratio and Best Underlying<sub>Strike</sub> means the Strike Price of the Best Performing Underlying.

**Classic American Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Classic American Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if during the Monitoring Period the Reference Price [B] of the Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying **and/or**, as stipulated in the Final Terms, the Reference Price [A] of the Underlying on the final Valuation Date is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf. redemption scenario 2. below*).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

- If during the Monitoring Period the Reference Price [B] of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, **and/or**, as stipulated in the Final Terms, the Reference Price [A] of the Underlying on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying),

otherwise

- the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be

determined by dividing the Reference Price [A] of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount,  $\text{Underlying}_{\text{Final}}$  means the Reference Price [A] of the Underlying on the final Valuation Date and  $\text{Underlying}_{\text{Strike}}$  means the Strike Price of the Underlying.

**Classic American Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying – worst performing)**

Classic American Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if during the Monitoring Period the Reference Price [B] of each Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying **and/or**, as stipulated in the Final Terms, the Reference Price [A] of at least one or each Underlying, as the case may be, on the final Valuation Date is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If during the Monitoring Period the Reference Price [B] of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, **and/or**, as stipulated in the Final Terms, the Reference Price [A] of at least one or each Underlying, as the case may be, on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings),

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price [A] of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Worst Underlying<sub>Final</sub> means the Reference Price [A] of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Classic American Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying – best performing)**

Classic American Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Best Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Best Performing Underlying, if during the Monitoring Period the Reference Price [B] of each Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying **and/or**, as stipulated in the Final Terms, the Reference Price [A] of at least one or each Underlying, as the case may be, on the final Valuation Date is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf. redemption scenario 2. below*).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If during the Monitoring Period the Reference Price [B] of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, **and/or**, as stipulated in the Final Terms, the Reference Price [A] of at least one or each Underlying, as the case may be, on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings),

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price [A] of the Best Performing Underlying on the final Valuation Date by the Strike Price of the Best Performing Underlying, expressed in a formula:

$$CA \times \frac{\text{Best Underlying}_{\text{Final}}}{\text{Best Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Best Underlying<sub>Final</sub> means the Reference Price [A] of the Best Performing Underlying on the final Valuation Date and Best Underlying<sub>Strike</sub> means the Strike Price of the Best Performing Underlying.

<p><b><u>Classic Triple Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)</u></b></p>
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Classic Triple Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for the Underlying (cf. redemption scenario 3. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a pre-determined monetary amount stipulated in the Final Terms;

**or**

2. if on the final Valuation Date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **but equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

**otherwise**

3. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Underlying<sub>Final</sub> means the Reference Price of the Underlying on the final Valuation Date and Underlying<sub>Strike</sub> means the Strike Price of the Underlying.

**Classic Triple Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Classic Triple Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for the Worst Performing Underlying (*cf.* redemption scenario 3. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a pre-determined monetary amount stipulated in the Final Terms;

**or**

2. if on the final Valuation Date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, **but equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

**otherwise**

3. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Classic American Triple Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Classic American Triple Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price [A] of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **and** if during the Monitoring Period the Reference Price [B] of the Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf. redemption scenario 3. below*).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price [A] of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, the investor will receive per Certificate a pre-determined monetary amount stipulated in the Final Terms;

**or**

2. if on the final Valuation Date the Reference Price [A] of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **but** if during the Monitoring Period the Reference Price [B] of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

**otherwise**

3. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price [A] of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount,  $\text{Underlying}_{\text{Final}}$  means the Reference Price [A] of the Underlying on the final Valuation Date and  $\text{Underlying}_{\text{Strike}}$  means the Strike Price of the Underlying.

**Classic American Triple Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Classic American Triple Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price [A] of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **and** if during the Monitoring Period the Reference Price [B] of each Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 3. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price [A] of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a pre-determined monetary amount stipulated in the Final Terms;

**or**

2. if on the final Valuation Date the Reference Price [A] of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **but** if during the Monitoring Period the Reference Price [B] of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

**otherwise**

3. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price [A] of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Worst Underlying<sub>Final</sub> means the Reference Price [A] of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Classic Capital Guaranteed Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Classic Capital Guaranteed Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss in case the Return Factor is equal to a percentage below 100%.

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying),

**otherwise**

2. the investor will receive a monetary amount calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the Return Factor, expressed in a formula:

$$CA \times RF$$

Where

CA means the Calculation Amount and RF means the Return Factor.

**Classic Capital Guaranteed Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Classic Capital Guaranteed Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss in case the Return Factor is equal to a percentage below 100%.

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of at least one or each Underlying, as the case may be, is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings),

**otherwise**

2. the investor will receive a monetary amount calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any Underlying) with the Return Factor, expressed in a formula:

$$CA \times RF$$

Where

CA means the Calculation Amount and RF means the Return Factor.

**Twin Win Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Twin Win Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying.

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \left( 1 + \text{Max} \left( \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} - 1; 1 - \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right) \right)$$

**otherwise**

2. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \text{Min} \left( 1; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right)$$

Where

CA means the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying),  $\text{Underlying}_{\text{Final}}$  means the Reference Price of the Underlying on the final Valuation Date and  $\text{Underlying}_{\text{Strike}}$  means the Strike Price of the Underlying.

**Twin Win Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Twin Win Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying.

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \left( 1 + \text{Max} \left( \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} - 1; 1 - \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} \right) \right)$$

**otherwise**

2. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \text{Min} \left( 1; \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} \right)$$

Where

CA means the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings), Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Twin Win American Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Twin Win American Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying.

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If during the Monitoring Period the Reference Price [B] of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, **and/or**, as stipulated in the Final Terms, the Reference Price [A] of the Underlying on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \left( 1 + \text{Max} \left( \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} - 1; 1 - \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right) \right)$$

**otherwise**

2. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \text{Min} \left( 1; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right)$$

Where

CA means the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying),  $\text{Underlying}_{\text{Final}}$  means the Reference Price [A] of the Underlying on the final Valuation Date and  $\text{Underlying}_{\text{Strike}}$  means the Strike Price of the Underlying.

**Twin Win American Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Twin Win American Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying.

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If during the Monitoring Period the Reference Price [B] of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, **and/or**, as stipulated in the Final Terms, the Reference Price [A] of each Underlying on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, each

Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \left( 1 + \text{Max} \left( \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} - 1; 1 - \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} \right) \right)$$

**otherwise**

- each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \text{Min} \left( 1; \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} \right)$$

Where

CA means the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings), Worst Underlying<sub>Final</sub> means the Reference Price [A] of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Airbag Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Airbag Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, the Settlement Amount of the Certificates depends on the price of the Underlying (*cf. redemption scenarios 1. and 3. below*).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

- If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \text{Min} \left( C; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right)$$

**or**

- If on the final Valuation Date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying and **equal to or above**, or as the case may be, and

as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

**otherwise**

3. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, C means the Cap,  $\text{Underlying}_{\text{Final}}$  means the Reference Price of the Underlying on the final Valuation Date and  $\text{Underlying}_{\text{Strike}}$  means the Strike Price of the Underlying.

**Airbag Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Airbag Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, the Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying (*cf.* redemption scenarios 1. and 3. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \text{Min} \left( C; \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} \right)$$

**or**

2. if on the final Valuation Date the Reference Price of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying and **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

otherwise

- each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, C means the Cap, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Airbag American Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Airbag Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price [A] of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **and** during the Monitoring Period the Reference Price [B] of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, the Settlement Amount of the Certificates depends on the price of the Underlying (*cf.* redemption scenarios 1. and 3. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

- If on the final Valuation Date the Reference Price [A] of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \text{Min} \left( C; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right)$$

or

- If on the final Valuation Date the Reference Price [A] of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **but** if during the Monitoring Period the Reference Price [B] of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

otherwise

- each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, C means the Cap,  $\text{Underlying}_{\text{Final}}$  means the Reference Price [A] of the Underlying on the final Valuation Date and  $\text{Underlying}_{\text{Strike}}$  means the Strike Price of the Underlying.

**Airbag American Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Airbag Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price [A] of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **and** during the Monitoring Period the Reference Price [B] of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying (*cf.* redemption scenarios 1. and 3. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

- If on the final Valuation Date the Reference Price [A] of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \text{Min} \left( C; \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} \right)$$

or

- if on the final Valuation Date the Reference Price [A] of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **but** if during the Monitoring Period the Reference Price [B] of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

otherwise

- each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, C means the Cap, Worst Underlying<sub>Final</sub> means the Reference Price [A] of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Classic Average Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Classic Average Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the arithmetic mean of the prices of the Underlying on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

- If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

otherwise

- the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates by the Strike Price, expressed in a formula:

$$CA \times \frac{\text{Underlying}_{\text{Average}}}{\text{Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Underlying<sub>Average</sub> means the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates and Underlying<sub>Strike</sub> means the Strike Price.

**Classic Average Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Classic Average Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates).. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the arithmetic mean of the prices of the Worst Performing Underlying on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price of the Worst Performing Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for the Worst Performing Underlying (*cf.* redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Worst Performing Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Dates by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Average}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Worst Underlying<sub>Average</sub> means the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Dates and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Classic Capped American Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Classic Capped American Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive

performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if during the Monitoring Period the Reference Price [B] of the Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (cf. redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If during the Monitoring Period the Reference Price [B] of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the minimum of (i) the Cap and (ii) the performance of the Underlying, where the performance will be determined by dividing the Reference Price [A] of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \min \left( C; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right)$$

Where

CA means the Calculation Amount, C means the Cap,  $\text{Underlying}_{\text{Final}}$  means the Reference Price [A] of the Underlying on the final Valuation Date and  $\text{Underlying}_{\text{Strike}}$  means the Strike Price of the Underlying.

**Classic Capped Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Classic Capped Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if during the Monitoring Period the Reference Price [B] of each Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (cf. redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If during the Monitoring Period the Reference Price [B] of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the minimum of (i) the Cap and (ii) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price [A] of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \text{Min} \left( C; \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} \right)$$

Where

CA means the Calculation Amount, C means the Cap, Worst Underlying<sub>Final</sub> means the Reference Price [A] of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Classic Return Capped American Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Classic Return Capped American Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if during the Monitoring Period the Reference Price [B] of the Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If during the Monitoring Period the Reference Price [B] of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the Return Factor (being a percentage), expressed in a formula:

$$CA \times RF$$

otherwise

- the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the minimum of (i) the Cap and (ii) the performance of the Underlying, where the performance will be determined by dividing the Reference Price [A] of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \min \left( C; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, C means the Cap, Underlying<sub>Final</sub> means the Reference Price [A] of the Underlying on the final Valuation Date and Underlying<sub>Strike</sub> means the Strike Price of the Underlying.

**Classic Return Capped Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Classic Return Capped American Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if during the Monitoring Period the Reference Price [B] of each Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

- If during the Monitoring Period the Reference Price [B] of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the Return Factor (being a percentage), expressed in a formula:

$$CA \times RF$$

otherwise

- the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the minimum of (i) the Cap and (ii) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price [A] of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \min \left( C; \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, C means the Cap, Worst Underlying<sub>Final</sub> means the Reference Price [A] of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Classic Cap & Floor American Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Classic Cap & Floor American Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the floored positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if during the Monitoring Period the Reference Price [B] of the Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If during the Monitoring Period the Reference Price [B] of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount depending on the performance of the Underlying and calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the minimum of (i) the Cap and (ii) the maximum of (I) the Floor and (II) the performance of the Underlying, where the performance will be determined by dividing the Reference Price [A] of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \min \left( C; \max \left( F; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right) \right)$$

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the minimum of (i) the Cap and (ii) the performance of the Underlying, where the performance will be determined by dividing the Reference Price [A] of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \min \left( C; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right)$$

Where

CA means the Calculation Amount, C means the Cap, F means the Floor, Underlying<sub>Final</sub> means the Reference Price [A] of the Underlying on the final Valuation Date and Underlying<sub>Strike</sub> means the Strike Price of the Underlying.

**Classic Cap & Floor American Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Classic Cap & Floor American Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the floored positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if during the Monitoring Period the Reference Price [B] of each Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If during the Monitoring Period the Reference Price [B] of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount depending on the performance of the Worst Performing Underlying and calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the minimum of (i) the Cap and (ii) the maximum of (I) the Floor and (II) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price [A] of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \min \left( C; \max \left( F; \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} \right) \right)$$

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the minimum of (i) the Cap and (ii) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price [A] of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \min \left( C; \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} \right)$$

Where

CA means the Calculation Amount, C means the Cap, F means the Floor, Worst Underlying<sub>Final</sub> means the Reference Price [A] of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Booster Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Booster Certificates (single Underlying) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, the Settlement Amount of the Certificates depends on the price of the Underlying (cf. redemption scenarios 1. and 3. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \left( 1 + \min \left( C; PF \times \left( \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} - 1 \right) \right) \right)$$

**or**

2. If on the final Valuation Date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying and **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

**otherwise**

3. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, C means the Cap, PF means the Participation Factor, Underlying<sub>Final</sub> means the Reference Price of the Underlying on the final Valuation Date and Underlying<sub>Strike</sub> means the Strike Price of the Underlying.

**Booster Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Booster Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, the Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying (*cf.* redemption scenarios 1. and 3. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \left( 1 + \min \left( C; PF \times \left( \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} - 1 \right) \right) \right)$$

**or**

2. if on the final Valuation Date the Reference Price of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying and **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

**otherwise**

3. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, C means the Cap, PF means the Participation Factor, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Booster American Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Booster American Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price [A] of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **and** during the Monitoring Period the Reference Price [B] of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the Settlement Amount of the Certificates depends on the price of the Underlying (*cf.* redemption scenarios 1. and 3. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price [A] of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \left( 1 + \text{Min} \left( C; PF \times \left( \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} - 1 \right) \right) \right)$$

**or**

2. If on the final Valuation Date the Reference Price [A] of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **but** if during the Monitoring Period the Reference Price [B] of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

**otherwise**

3. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, C means the Cap, PF means the Participation Factor,  $\text{Underlying}_{\text{Final}}$  means the Reference Price [A] of the Underlying on the final Valuation Date and  $\text{Underlying}_{\text{Strike}}$  means the Strike Price of the Underlying.

**Booster American Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Booster American Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price [A] of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **and** during the Monitoring Period the Reference Price [B] of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying (cf. redemption scenarios 1. and 3. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price [A] of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \left( 1 + \min \left( C; PF \times \left( \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} - 1 \right) \right) \right)$$

**or**

2. if on the final Valuation Date the Reference Price [A] of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **but** if during the Monitoring Period the Reference Price [B] of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

**otherwise**

3. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, C means the Cap, PF means the Participation Factor, Worst Underlying<sub>Final</sub> means the Reference Price [A] of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Double Step Capital Guaranteed Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Double Step Capital Guaranteed Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price of the Underlying is **above**, or as the case may be, and as stipulated in the Final Terms, **equal to or above** a certain pre-determined percentage of the Strike Price determined for the Underlying or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for the Underlying (*cf.* redemption scenario 1 and 2. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, each Certificate shall be redeemed by payment of a Settlement Amount calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with (i) the Participation Factor and (ii) the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price of the Underlying, expressed in a formula:

$$CA \times PF \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

**or**

2. if on the final Valuation Date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **but equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

**otherwise**

3. the investor will receive per Certificate a monetary amount calculated by multiplying the Calculation Amount with the Return Factor, expressed in a formula:

$$CA \times RF$$

Where

CA means the Calculation Amount, PF means the Participation Factor, Underlying<sub>Final</sub> means the Reference Price of the Underlying on the final Valuation Date, Underlying<sub>Strike</sub> means the Strike Price of the Underlying and RF means the Return Factor.

**Double Step Capital Guaranteed Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Double Step Capital Guaranteed Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for the Worst Performing Underlying or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for the Worst Performing Underlying (*cf.* redemption scenario 1. and 2. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, each Certificate shall be redeemed by payment of a Settlement Amount calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with (i) the Participation Factor and (ii) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times PF \times \frac{\text{WorstUnder lying}_{\text{Final}}}{\text{WorstUnder lying}_{\text{Strike}}}$$

**or**

2. if on the final Valuation Date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for the Worst Performing Underlying, **but equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Worst Performing Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \frac{\text{WorstUnder lying}_{\text{Final}}}{\text{WorstUnder lying}_{\text{Strike}}}$$

**otherwise**

3. the investor will receive per Certificate a monetary amount calculated by multiplying the Calculation Amount with the Return Factor, expressed in a formula:

$$CA \times RF$$

Where

CA means the Calculation Amount, PF means the Participation Factor, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date, Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying and RF means the Return Factor.

**Call Up & Out Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Call Up & Out Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the Settlement Amount of the Certificates depends on the price of the Underlying (*cf.* redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the Return Factor, expressed in a formula:

$$CA \times RF$$

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) the Return Factor and (ii) maximum of (a) 0 (zero) and (b) the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price of the Underlying and subtracting the Call Strike from the resulting number, expressed in a formula:

$$CA \times \text{Max} \left( 0; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} - \text{CS} \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, Underlying<sub>Final</sub> means the Reference Price of the Underlying on the final Valuation Date, Underlying<sub>Strike</sub> means the Strike Price of the Underlying and CS means the Call Strike.

**Call Up & Out Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Call Up & Out Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for such Underlying, the Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying (*cf.* redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the Return Factor, expressed in a formula:

$$CA \times RF$$

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) the Return Factor and (ii) maximum of (a) 0 (zero) and (b) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying and subtracting the Call Strike from the resulting number, expressed in a formula:

$$CA \times \text{Max} \left( 0; \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} - \text{CS} \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date, Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying and CS means the Call Strike.

**Call Up & Out American Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Call Up & Out American Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

Unless during the Monitoring Period the Reference Price [B] of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the Settlement Amount of the Certificates depends on the price of the Underlying (*cf.* redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If during the Monitoring Period the Reference Price [B] of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the Return Factor, expressed in a formula:

$$CA \times RF$$

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the maximum of (a) 0 (zero) and (b) the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price of the Underlying and subtracting the Call Strike from the resulting number, expressed in a formula:

$$CA \times \text{Max} \left( 0; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} - \text{CS} \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor,  $\text{Underlying}_{\text{Final}}$  means the Reference Price [A] of the Underlying on the final Valuation Date,  $\text{Underlying}_{\text{Strike}}$  means the Strike Price of the Underlying and CS means the Call Strike.

**Call Up & Out Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Call Up & Out Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund

Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

Unless during the Monitoring Period the Reference Price [B] of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying (cf. redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If during the Monitoring Period the Reference Price [B] of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the Return Factor, expressed in a formula:

$$CA \times RF$$

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the maximum of (a) 0 (zero) and (b) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying and subtracting the Call Strike from the resulting number, expressed in a formula:

$$CA \times \text{Max} \left( 0; \frac{\text{WorstUnder lying}_{\text{Final}}}{\text{WorstUnder lying}_{\text{Strike}}} - \text{CS} \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, Worst Underlying<sub>Final</sub> means the Reference Price [A] of the Worst Performing Underlying on the final Valuation Date, Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying and CS means the Call Strike.

**Leveraged Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Leveraged Certificates (single Underlying) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of

the Calculation Amount) if the Reference Price of the Underlying on the final Valuation Date is equal to or below the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with [(A)] the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the maximum of (I) 0 (zero) and (II) the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price and subtracting the Call Strike from the resulting number, [,and (B) with the performance of the Conversion Rate, where the performance of the Conversion Rate will be determined by dividing the Conversion Rate on the final Valuation Date by the Conversion Rate on the final Strike Date] expressed in a formula:

$$CA \times \left( RF + PF \times \text{Max} \left( 0; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} - CS \right) \right) \left[ \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, Underlying<sub>Final</sub> means the Reference Price of the Underlying on the final Valuation Date, Underlying<sub>Strike</sub> means the Strike Price, CS means the Call Strike, FX<sub>Final</sub> means the Conversion Rate on the final Valuation Date and FX<sub>Initial</sub> means the Conversion Rate on the final Strike Date.

**Leveraged Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Leveraged Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or below the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with [(A)] the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the maximum of (I) 0 (zero) and (II) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying and subtracting the Call Strike from the resulting number, [and (B) with the performance of the Conversion Rate, where the performance of the Conversion Rate will be determined by dividing the Conversion Rate on the final Valuation Date by the Conversion Rate on the final Strike Date] expressed in a formula:

$$CA \times \left( RF + PF \times \max \left( 0; \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} - CS \right) \right) \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date, Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying, CS means the Call Strike, FX<sub>Final</sub> means the Conversion Rate on the final Valuation Date and FX<sub>Initial</sub> means the Conversion Rate on the final Strike Date.

**Leveraged Average Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Leveraged Average Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates is equal to or below the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with [(A)] the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the maximum of (I) 0 (zero) and (II) the performance of the Underlying, where the performance will be determined by dividing the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates by the Strike Price and subtracting the Call Strike from the resulting number, [and (B) with the performance of the Conversion Rate, where the performance of the Conversion Rate will be determined by dividing the Conversion Rate on the final Valuation Date by the Conversion Rate on the final Strike Date] expressed in a formula:

$$CA \times \left( RF + PF \times \max \left( 0; \frac{\text{Underlying}_{\text{Average}}}{\text{Underlying}_{\text{Strike}}} - CS \right) \right) \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, Underlying<sub>Average</sub> means the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates, Underlying<sub>Strike</sub> means the Strike Price, CS means the Call Strike, FX<sub>Final</sub> means the Conversion Rate on the final Valuation Date and FX<sub>Initial</sub> means the Conversion Rate on the final Strike Date.

**Leveraged Average Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Leveraged Average Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Date is equal to or below the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with [(A)] the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the maximum of (I) 0 (zero) and (II) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Dates by the Strike Price of the Worst Performing Underlying and subtracting the Call Strike from the resulting number, [and (B) with the performance of the Conversion Rate, where the performance of the Conversion Rate will be determined by dividing the Conversion Rate on the final Valuation Date by the Conversion Rate on the final Strike Date] expressed in a formula:

$$CA \times \left( RF + PF \times \max \left( 0; \frac{\text{WorstUnderlying}_{\text{Average}}}{\text{WorstUnderlying}_{\text{Strike}}} - CS \right) \right) \times \left[ \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, Worst Underlying<sub>Average</sub> means the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Dates, Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying, CS means the Call Strike, FX<sub>Final</sub> means the Conversion Rate on the final Valuation Date and FX<sub>Initial</sub> means the Conversion Rate on the final Strike Date.

**Leveraged Capped Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Leveraged Capped Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the Reference Price of the Underlying on the final Valuation Date is equal to or below the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with [(A)] the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the maximum of (I) 0 (zero) and (II) the minimum of (a) the Cap and (b) the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price and subtracting the Call Strike from the resulting number, [and (B) with the performance of the Conversion Rate, where the performance of the Conversion Rate will be determined by dividing the Conversion Rate on the final Valuation Date by the Conversion Rate on the final Strike Date] expressed in a formula:

$$CA \times \left( RF + PF \times \text{Max} \left( 0; \text{Min} \left( C; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} - CS \right) \right) \right) \left[ \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, C means the Cap,  $\text{Underlying}_{\text{Final}}$  means the Reference Price of the Underlying on the final Valuation Date,  $\text{Underlying}_{\text{Strike}}$  means the Strike Price, CS means the Call Strike,  $FX_{\text{Final}}$  means the Conversion Rate on the final Valuation Date and  $FX_{\text{Initial}}$  means the Conversion Rate on the final Strike Date.

**Leveraged Capped Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Leveraged Capped Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or below the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with [(A)] the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the maximum of (I) 0 (zero) and (II) the minimum of (a) the Cap and (b) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing

Underlying and subtracting the Call Strike from the resulting number, [and (B) with the performance of the Conversion Rate, where the performance of the Conversion Rate will be determined by dividing the Conversion Rate on the final Valuation Date by the Conversion Rate on the final Strike Date] expressed in a formula:

$$CA \times \left( RF + PF \times \max \left( 0; \min \left( C; \frac{\text{WorstUnderlying}_{\text{Final}}}{\text{WorstUnderlying}_{\text{Strike}}} - CS \right) \right) \right) \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, C means the Cap, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date, Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying, CS means the Call Strike, FX<sub>Final</sub> means the Conversion Rate on the final Valuation Date and FX<sub>Initial</sub> means the Conversion Rate on the final Strike Date.

**Leveraged Average Capped Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Leveraged Average Capped Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Worst Performing Underlying on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the Reference Price of the Underlying on the final Valuation Date is equal to or below the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with [(A)] the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the maximum of (I) 0 (zero) and (II) the minimum of (a) the Cap (being a pre-determined percentage) and (b) the performance of the Underlying, where the performance will be determined by dividing the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates by the Strike Price and subtracting the Call Strike (being a pre-determined number) from the resulting number, [and (B) with the performance of the Conversion Rate, where the performance of the Conversion Rate will be determined by dividing the Conversion Rate on the final Valuation Date by the Conversion Rate on the final Strike Date,] expressed in a formula:

$$CA \times \left( RF + PF \times \max \left( 0; \min \left( C; \frac{\text{Underlying}_{\text{Average}}}{\text{Underlying}_{\text{Strike}}} - CS \right) \right) \right) \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, C means the Cap, Underlying<sub>Average</sub> means the arithmetic mean of the Reference Prices of the Underlying on

all Valuation Dates, Underlying<sub>Strike</sub> means the Strike Price, CS means the Call Strike, FX<sub>Final</sub> means the Conversion Rate on the final Valuation Date and FX<sub>Initial</sub> means the Conversion Rate on the final Strike Date.

**Leveraged Average Capped Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Leveraged Average Capped Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Worst Performing Underlying on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or below the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with [(A)] the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the maximum of (I) 0 (zero) and (II) the minimum of (a) the Cap (being a pre-determined percentage) and (b) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Dates by the Strike Price of the Worst Performing Underlying and subtracting the Call Strike (being a pre-determined number) from the resulting number, [and (B) with the performance of the Conversion Rate, where the performance of the Conversion Rate will be determined by dividing the Conversion Rate on the final Valuation Date by the Conversion Rate on the final Strike Date,] expressed in a formula:

$$CA \times \left( RF + PF \times \max \left( 0; \min \left( C; \frac{\text{WorstUnderlying}_{\text{Average}}}{\text{WorstUnderlying}_{\text{Strike}}} - CS \right) \right) \right) \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, C means the Cap, Worst Underlying<sub>Average</sub> means the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Dates, Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying, CS means the Call Strike, FX<sub>Final</sub> means the Conversion Rate on the final Valuation Date and FX<sub>Initial</sub> means the Conversion Rate on the final Strike Date.

**Leveraged Basket Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates]**

Leveraged Basket Certificates relating to a basket of [Shares][and][Indices][and][ETF Shares][and][Futures Contracts][and][Fund Shares][and][Precious Metals][and][Industrial Metals][and][Commodity Indices][and][Currency Exchange Rates] (the "**Certificates**") allow investors to

participate in the positive performance of the basket of Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices and/or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlyings within the basket on all Valuation Dates.

The Settlement Amount of the Certificates depends on the value of the basket of Underlyings and will only be equal to the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the Basket Performance (being the arithmetic mean of the performances of the Underlyings) is calculated as a decimal number equal to or below the Call Strike (being a pre-determined number).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the basket of Underlyings. The Settlement Amount will be calculated by multiplying the Calculation Amount with [(A)] the sum of (i) the Return Factor and (ii) the product of (I) the Participation Factor and the maximum of (a) 0 (zero) and (b) the Basket Performance minus the Call Strike, [and (B) with the performance of the Conversion Rate, where the performance of the Conversion Rate will be determined by dividing the Conversion Rate on the final Valuation Date by the Conversion Rate on the final Strike Date,] expressed in a formula:

$$CA \times (RF + PF \times \text{Max}(0; BP - CS)) \left[ \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, BP means the Basket Performance, CS means the Call Strike,  $FX_{\text{Final}}$  means the Conversion Rate on the final Valuation Date and  $FX_{\text{Initial}}$  means the Conversion Rate on the final Strike Date.

**Leveraged Capped Basket Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates]**

Leveraged Capped Basket Certificates relating to a basket of [Shares][and][Indices][and][ETF Shares][and][Futures Contracts][and][Fund Shares][and][Precious Metals][and][Industrial Metals][and][Commodity Indices][and][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices and/or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlyings within the basket on all Valuation Dates.

The Settlement Amount of the Certificates depends on the value of the basket of Underlyings and will only be equal to the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the Basket Performance (being the arithmetic mean of the performances of the Underlyings) is calculated as a decimal number equal to or below the Call Strike (being a pre-determined number).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the basket of Underlyings. The Settlement Amount will be calculated by multiplying the Calculation

Amount with [(A)] the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the maximum of (I) 0 (zero) and (II) the minimum of (a) the Cap (being a pre-determined percentage) and (b) the Basket Performance minus the Call Strike, [and (B) with the performance of the Conversion Rate, where the performance of the Conversion Rate will be determined by dividing the Conversion Rate on the final Valuation Date by the Conversion Rate on the final Strike Date,] expressed in a formula:

$$CA \times (RF + PF \times \text{Max}(0; \text{Min}(C; BP - CS))) \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, C means the Cap, BP means the Basket Performance, CS means the Call Strike,  $FX_{\text{Final}}$  means the Conversion Rate on the final Valuation Date and  $FX_{\text{Initial}}$  means the Conversion Rate on the final Strike Date.

**Double Leveraged Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Double Leveraged Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) with the Return Factor being decreased by the product of the Participation Factor and the Cap 2 if the Reference Price of the Underlying on the final Valuation Date is equal to or below the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the minimum of (I) Cap 1 and (II) the maximum of (A) 0 (zero) and (B) the performance of the Underlying minus 1 (one) (where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price) minus (iii) the product of the Participation Factor and the minimum of (I) Cap 2 and (II) the maximum of (A) 0 (zero) and (B) 1 (one) minus the performance of the Underlying (where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price), expressed in a formula:

$$CA \times \left( \begin{aligned} & RF + PF \times \text{Min} \left( C1; \text{Max} \left( 0; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} - 1 \right) \right) \\ & - PF \times \text{Min} \left( C2; \text{Max} \left( 1 - \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}; 0 \right) \right) \end{aligned} \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, C1 means the Cap 1, C2 means the Cap 2,  $Underlying_{Final}$  means the Reference Price of the Underlying on the final Valuation Date and  $Underlying_{Strike}$  means the Strike Price.

**Double Leveraged Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Double Leveraged Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) with the Return Factor being decreased by the product of the Participation Factor and the Cap 2 if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or below the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the minimum of (I) Cap 1 and (II) the maximum of (A) 0 (zero) and (B) the performance of the Worst Performing Underlying minus 1 (one) (where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying) minus (iii) the product of the Participation Factor and the minimum of (I) Cap 2 and (II) the maximum of (A) 0 (zero) and (B) 1 (one) minus the performance of the Worst Performing Underlying (where the performance will be determined by dividing Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying), expressed in a formula:

$$CA \times \left( \begin{aligned} & RF + PF \times \min \left( C1; \max \left( 0; \frac{Worst Underlying_{Final}}{Worst Underlying_{Strike}} - 1 \right) \right) \\ & - PF \times \min \left( C2; \max \left( 1 - \frac{Worst Underlying_{Final}}{Worst Underlying_{Strike}}; 0 \right) \right) \end{aligned} \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, C1 means the Cap 1, C2 means the Cap 2,  $Worst Underlying_{Final}$  means the Reference Price of the Worst Performing Underlying on the final Valuation Date and  $Worst Underlying_{Strike}$  means the Strike Price of the Worst Performing Underlying.

**Call Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Call Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and will be equal to 0 (zero) if the Reference Price of the Underlying on the final Valuation Date is equal to or below the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the maximum of (i) 0 (zero) and (ii) the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price and subtracting the Call Strike from the resulting number, expressed in a formula:

$$CA \times \text{Max} \left( 0; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} - \text{CS} \right)$$

Where

CA means the Calculation Amount,  $\text{Underlying}_{\text{Final}}$  means the Reference Price of the Underlying on the final Valuation Date,  $\text{Underlying}_{\text{Strike}}$  means the Strike Price and CS means the Call Strike.

**Call Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Call Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will be equal to 0 (zero) if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or below the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the maximum of (i) 0 (zero) and (ii) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price

of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying and subtracting the Call Strike from the resulting number, expressed in a formula:

$$CA \times \text{Max} \left( 0; \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} - \text{CS} \right)$$

Where

CA means the Calculation Amount, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date, Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying and CS means the Call Strike.

**Call Cap Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Call Cap Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and will be equal to 0 (zero) if the Reference Price of the Underlying on the final Valuation Date is equal to or below the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the maximum of (i) 0 (zero) and the minimum of (I) the Cap and (II) the performance of the Underlying, where the performance will be determined by dividing (A) the Reference Price of the Underlying on the final Valuation Date minus the Strike Price by (B) the Strike Price, expressed in a formula:

$$CA \times \text{Max} \left( 0; \text{Min} \left( C; \frac{\text{Underlying}_{\text{Final}} - \text{Underlying}_{\text{Strike}}}{\text{Underlying}_{\text{Strike}}} \right) \right)$$

Where

CA means the Calculation Amount, C means the Cap, Underlying<sub>Final</sub> means the Reference Price of the Underlying on the final Valuation Date and Underlying<sub>Strike</sub> means the Strike Price.

**Call Cap Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Call Cap Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings

because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will be equal to 0 (zero) if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or below the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the maximum of (i) 0 (zero) and the minimum of (I) the Cap and (II) the performance of the Worst Performing Underlying, where the performance will be determined by dividing (A) the Reference Price of the Worst Performing Underlying on the final Valuation Date minus the Strike Price of the Worst Performing Underlying by (B) the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \text{Max} \left( 0; \text{Min} \left( C; \frac{\text{Worst Underlying}_{\text{Final}} - \text{Worst Underlying}_{\text{Strike}}}{\text{Worst Underlying}_{\text{Strike}}} \right) \right)$$

Where

CA means the Calculation Amount, C means the Cap, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Call Cap Basket Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates]**

Call Cap Basket Certificates relating to a basket of [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlyings within the basket on all Valuation Dates.

The Settlement Amount of the Certificates depends on the value of the basket of Underlyings and will be equal to 0 (zero) if the Basket Performance (being the arithmetic mean of the performances of the Underlyings) is calculated as a decimal number equal to or below the Call Strike.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the basket of Underlyings. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the Participation Factor and the maximum of (i) 0 (zero) and (ii) the minimum of (I) the Cap and (II) the Basket Performance minus the Call Strike, expressed in a formula:

$$CA \times PF \times \text{Max} (0; \text{Min} (C; BP - CS))$$

Where

CA means the Calculation Amount, PF means the Participation Factor, C means the Cap, BP means the Basket Performance and CS means the Call Strike.

**Average Call Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Average Call Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlying on the Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the Underlying and will be equal to 0 (zero) if the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates is equal to or below the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the maximum of (i) 0 (zero) and (ii) the performance of the Underlying, where the performance will be determined by dividing the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates by the Strike Price and subtracting the Call Strike from the resulting number, expressed in a formula:

$$CA \times \text{Max} \left( 0; \frac{\text{Underlying}_{\text{Average}}}{\text{Underlying}_{\text{Strike}}} - CS \right)$$

Where

CA means the Calculation Amount,  $\text{Underlying}_{\text{Average}}$  means the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates,  $\text{Underlying}_{\text{Strike}}$  means the Strike Price and CS means the Call Strike.

**Average Call Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Average Call Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Worst Performing Underlying on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will be equal to 0 (zero) if the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Dates is equal to or below the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that

is not related to any of the Underlyings) with the maximum of (i) 0 (zero) and (ii) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Dates by the Strike Price of the Worst Performing Underlying and subtracting the Call Strike from the resulting number, expressed in a formula:

$$CA \times \text{Max} \left( 0; \frac{\text{Worst Underlying}_{\text{Average}}}{\text{Worst Underlying}_{\text{Strike}}} - CS \right)$$

Where

CA means the Calculation Amount, Worst Underlying<sub>Average</sub> means the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Dates, Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying and CS means the Call Strike.

**Call Basket Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates]**

Call Basket Certificates relating to a basket of [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to an decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlyings within the basket on all Valuation Dates.

The Settlement Amount of the Certificates depends on the value of the basket of Underlyings and will be equal to 0 (zero) if the Basket Performance (being the arithmetic mean of the performances of the Underlyings) is calculated as a decimal number equal to or below 1 (one).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the basket of Underlyings. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the maximum of (i) 0 (zero) and (ii) the Basket Performance minus the Call Strike, expressed in a formula:

$$CA \times \text{Max} (BP - CS; 0)$$

Where

CA means the Calculation Amount, BP means the Basket Performance and CS means the Call Strike.

**Participation Call Basket Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates]**

Participation Call Basket Certificates relating to a basket of [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings

because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlyings within the basket on all Valuation Dates.

The Settlement Amount of the Certificates depends on the value of the basket of Underlyings and will be 0 (zero) if the Basket Performance (being the arithmetic mean of the performances of the Underlyings) is calculated as a decimal number equal to or below the Call Strike.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the basket of Underlyings. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the Participation Factor and the maximum of (i) 0 (zero) and (ii) the Basket Performance minus the Call Strike, expressed in a formula:

$$CA \times PF \times \text{Max}(0; BP - CS)$$

Where

CA means the Calculation Amount, PF means the Participation Factor, BP means the Basket Performance and CS means the Call Strike.

**Put Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Put Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the negative performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to an increasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and will be equal to 0 (zero) if the Reference Price of the Underlying on the final Valuation Date is equal to or above the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the maximum of (i) 0 (zero) and (ii) the Put Strike minus the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \text{Max}\left(0; PS - \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}\right)$$

Where

CA means the Calculation Amount, PS means the Put Strike,  $\text{Underlying}_{\text{Final}}$  means the Reference Price of the Underlying on the final Valuation Date and  $\text{Underlying}_{\text{Strike}}$  means the Strike Price.

**Put Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Put Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the negative performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates).. In turn, the investor is exposed to the risk of loss due to an increasing value of the Worst Performing Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will be equal to 0 (zero) if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or above the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the maximum of (i) 0 (zero) and (ii) the Put Strike minus the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \text{Max} \left( 0; PS - \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} \right)$$

Where

CA means the Calculation Amount, PS means the Put Strike, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Put Cap Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Put Cap Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the negative performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate) up to the Cap. In turn, the investor is exposed to the risk of loss due to an increasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and will be equal to 0 (zero) if the Reference Price of the Underlying on the final Valuation Date is equal to or above the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the minimum of (i) the Cap and the maximum of (I) 0 (zero) and (II) the performance of

the Underlying, where the performance will be determined by dividing (A) the Strike Price minus the Reference Price of the Underlying on the final Valuation Date by (B) the Strike Price, expressed in a formula:

$$CA \times \text{Min} \left( C; \text{Max} \left( 0; \frac{\text{Underlying}_{\text{Strike}} - \text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right) \right)$$

Where

CA means the Calculation Amount, C means the Cap,  $\text{Underlying}_{\text{Strike}}$  means the Strike Price and  $\text{Underlying}_{\text{Final}}$  means the Reference Price of the Underlying on the final Valuation Date.

**Put Cap Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Put Cap Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the negative performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates) up to the Cap. In turn, the investor is exposed to the risk of loss due to an increasing value of the Worst Performing Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will be equal to 0 (zero) if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or above the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the minimum of (i) the Cap and the maximum of (I) 0 (zero) and (II) the performance of the Worst Performing Underlying, where the performance will be determined by dividing (A) the Strike Price of the Worst Performing Underlying minus the Reference Price of the Worst Performing Underlying on the final Valuation Date by (B) the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \text{Min} \left( C; \text{Max} \left( 0; \frac{\text{Worst Underlying}_{\text{Strike}} - \text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} \right) \right)$$

Where

CA means the Calculation Amount, C means the Cap,  $\text{Worst Underlying}_{\text{Strike}}$  means the Strike Price of the Worst Performing Underlying and  $\text{Worst Underlying}_{\text{Final}}$  means the Reference Price of the Worst Performing Underlying on the final Valuation Date.

**Put Basket Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates]**

Put Basket Certificates relating to a basket of [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial

Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the negative performance of the basket of Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to an increasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlyings within the basket on all Valuation Dates.

The Settlement Amount of the Certificates depends on the value of the basket of Underlyings and will be equal to 0 (zero) if the Basket Performance (being the arithmetic mean of the performances of the Underlyings) is calculated as a decimal number equal to or above the Put Strike.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the basket of Underlyings. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the maximum of (i) 0 (zero) and (ii) the Put Strike minus the Basket Performance, expressed in a formula:

$$CA \times \text{Max}(PS - BP; 0)$$

Where

CA means the Calculation Amount, PS means the Put Strike and BP means the Basket Performance.

**Digital Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange rates] (single Underlying)**

Investors in Digital Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") will receive a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate)) independent of the performance of the Underlying. Additionally, the Certificates allow investors to participate in the positive performance of the Underlying by payment of a Bonus Amount. In turn, the investor is exposed to the risk of not receiving a Bonus Amount due to a decreasing value of the Underlying because the Bonus Amount the investor will receive on a Bonus Amount Payment Date is linked to the price of the Underlying on the relevant Valuation Date.

In detail:

There are two possible scenarios depending on the type of the Certificates for the payment of the Bonus Amount on a Bonus Amount Payment Date:

1. If on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Performance of the Underlying is **equal** to or **above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined number, the investor will receive per Certificate a monetary amount equal to the Bonus Amount,

**or**

2. If on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of the Underlying is **equal** to or **above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Bonus Amount.

**Digital Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Investors in Digital Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") will receive a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates)) independent of the performance of the Underlyings. Additionally, the Certificates allow investors to participate in the positive performance of the Underlyings by payment of a Bonus Amount. In turn, the investor is exposed to the risk of not receiving a Bonus Amount due to a decreasing value of the Underlyings because the Bonus Amount the investor will receive on a Bonus Amount Payment Date is linked to the price of the Underlyings on the relevant Valuation Date.

In detail:

There are two possible scenarios depending on the type of the Certificates for the payment of the Bonus Amount on a Bonus Amount Payment Date:

1. If on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Performance of each Underlying is **equal** to or **above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined number, the investor will receive per Certificate a monetary amount equal to the Bonus Amount,
- or**
2. If on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of each Underlying is **equal** to or **above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Bonus Amount.

**Participation Digital Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Participation Digital Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf. redemption scenario 2. below*).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary

amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

**otherwise**

- the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price, and the Participation Factor, expressed in a formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \times PF$$

Where

CA means the Calculation Amount,  $\text{Underlying}_{\text{Final}}$  means the Reference Price of the Underlying on the final Valuation Date,  $\text{Underlying}_{\text{Strike}}$  means the Strike Price and PF means the Participation Factor.

**Participation Digital Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Participation Digital Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

- If on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

**otherwise**

- the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, and the Participation Factor, expressed in a formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} \times PF$$

Where

CA means the Calculation Amount, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date, Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying and PF means the Participation Factor.

**Recovery Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Recovery Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and will be equal to 0 (zero) if the sum of (i) the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying)) and (ii) the product of the Participation Factor (being a pre-determined percentage) and the minimum of (a) 0 (zero) and (b) the performance of the Underlying minus the Call Strike (being a pre-determined number) is equal to or below 0 (zero).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with the maximum of (i) 0 (zero) and the sum of (I) the Return Factor and (II) the product of the Participation Factor and the minimum of (a) 0 (zero) and (b) the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price and subtracting the Call Strike from the resulting number, expressed in a formula:

$$CA \times \text{Max} \left( 0; RF + PF \times \text{Min} \left( 0; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} - CS \right) \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, Underlying<sub>Final</sub> means the Reference Price of the Underlying on the final Valuation Date, Underlying<sub>Strike</sub> means the Strike Price and CS means the Call Strike.

**Recovery Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Recovery Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the

investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will be equal to 0 (zero) if the sum of (i) the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings)) and (ii) the product of the Participation Factor (being a pre-determined percentage) and the minimum of (I) 0 (zero) and (II) the performance of the Worst Performing Underlying minus the Call Strike (being a pre-determined number) is equal to or below 0 (zero).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with the maximum of (i) 0 (zero) and (ii) the sum of (I) the Return Factor and (II) the product of the Participation Factor and the minimum of (a) 0 (zero) and (b) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying and subtracting the Call Strike from the resulting number, expressed in a formula:

$$CA \times \text{Max} \left( 0; RF + PF \times \text{Min} \left( 0; \frac{\text{WorstUnder lying}_{\text{Final}}}{\text{WorstUnder lying}_{\text{Strike}}} - CS \right) \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date, Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying and CS means the Call Strike.

<p><b><i>Recovery Basket Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates]</i></b></p>
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Recovery Basket Certificates relating to a basket of [Shares][and][Indices][and][ETF Shares][and][Futures Contracts][and][Fund Shares][and][Precious Metals][and][Industrial Metals][and][Commodity Indices][and][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices and/or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlyings within the basket on all Valuation Dates.

The Settlement Amount of the Certificates depends on the value of the basket of Underlying and will be equal to 0 (zero) if the sum of (i) the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings)) and (ii) the product of the Participation Factor (being a pre-determined percentage) and the minimum of (I) 0 (zero) and (II) the Basket Performance (being the arithmetic mean of the performances of the Underlyings) minus the Call Strike (being a pre-determined number) is equal to or below 0 (zero).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the basket of Underlyings. The Settlement Amount will be calculated by multiplying the Calculation Amount with the maximum of (i) 0 (zero) and (ii) the sum of (I) the Return Factor and (II) the product of the

Participation Factor and the minimum of (a) 0 (zero) and (b) the Basket Performance minus the Call Strike, expressed in a formula:

$$CA \times \text{Max}(0; RF + PF \times \text{Min}(0; BP - CS))$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, BP means the Basket Performance and CS means the Call Strike.

**Participation Recovery Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Participation Recovery Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the maximum of (i) zero and (ii) the sum of (A) the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) and (B) the product of the Participation Factor and the performance of the Underlying minus the Call Strike, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \text{Max} \left( 0; \left( RF + PF \times \left( \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} - CS \right) \right) \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor,  $\text{Underlying}_{\text{Final}}$  means the Reference Price of the Underlying on the final Valuation Date,  $\text{Underlying}_{\text{Strike}}$  means the Strike Price and CS means the Call Strike.

**Participation Recovery relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Participation Recovery Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the maximum of (i) zero and (ii) the sum of (A) the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) and (B) the product of the Participation Factor and the performance of the Worst Performing Underlying minus the Call Strike, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \text{Max} \left( 0; \left( RF + PF \times \left( \frac{\text{WorstUnder lying}_{\text{Final}}}{\text{WorstUnder lying}_{\text{Strike}}} - CS \right) \right) \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date, Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying and CS means the Call Strike.

**Booster Basket Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates]**

Booster Basket Certificates relating to a basket of [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in

the positive performance of the basket of Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlyings within the basket on the final Valuation Date.

The Settlement Amount of the Certificates is, under specified conditions, linked to the value of the basket of Underlyings on the final Valuation Date. Unless on the final Valuation Date the performance of the basket of Underlyings (which in its case is the arithmetic mean of the performances of the Underlyings) is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined number but, and as stipulated in the Final Terms, **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined number, the Settlement Amount of the Certificates depends on the value of the basket of Underlyings (*cf.* redemption scenarios 1. and 3. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Basket Performance is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined number, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of basket of Underlyings and determined by applying the following formula:

$$CA \times (100\% + \text{Min}(\text{RF}; \text{PF} \times (\text{BP} - 1)))$$

**or**

2. if on the final Valuation Date the Basket Performance is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined number, but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined number, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

**otherwise**

3. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the basket of Underlyings and determined by applying the following formula:

$$CA \times \text{BP}$$

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor and BP means the Basket Performance.

**Leveraged Twin Win Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Leveraged Twin Win Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and, under specified conditions, on the Return Factor (being a pre-determined percentage that expresses a certain capital

guarantee which may be below, equal to or above 100% of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying)).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price [A] of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \left( RF + \left( \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} - 1 \right) \right)$$

**or**

2. If on the final Valuation Date the Reference Price [A] of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **but** if during the Monitoring Period the Reference Price [B] of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \left( RF - \left( \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} - 1 \right) \right)$$

**otherwise**

3. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, RF means the Return Factor,  $\text{Underlying}_{\text{Final}}$  means the Reference Price [A] of the Underlying on the final Valuation Date and  $\text{Underlying}_{\text{Strike}}$  means the Strike Price of the Underlying.

**Leveraged Twin Win Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Leveraged Twin Win Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlyings and, under specified conditions, on the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings)).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price [A] of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \left( RF + \left( \frac{\text{WorstUnder lying}_{\text{Final}}}{\text{WorstUnder lying}_{\text{Strike}}} - 1 \right) \right)$$

**or**

2. if on the final Valuation Date the Reference Price [A] of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **but** if during the Monitoring Period the Reference Price [B] of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \left( RF - \left( \frac{\text{WorstUnder lying}_{\text{Final}}}{\text{WorstUnder lying}_{\text{Strike}}} - 1 \right) \right)$$

**otherwise**

3. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, RF means the Return Factor, Worst Underlying<sub>Final</sub> means the Reference Price [A] of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

***Double Flavour Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates]***

Double Flavour Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance the Underlying A (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate) and the negative performance the Underlying B (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing or increasing value, as the case may be, of the relevant Underlying because the

Settlement Amount the investor will receive on the Maturity Date is linked to the price of both Underlyings on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of both Underlyings and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and (i) 1 (one) plus Floor 1 minus the maximum of Floor 2 and Cap if the Reference Price of Underlying A on the final Valuation Date is equal to or below the Strike Price of Underlying A and the Reference Price of Underlying B on the final Valuation Date is equal to or above the Strike Price of Underlying B.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of both Underlyings. The Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) 1 (one) and (ii) the maximum of (I) Floor 1 (one) and (II) the performance of Underlying A minus 1 (one) (where the performance will be determined by dividing the Reference Price of Underlying A on the final Valuation Date by the Strike Price of Underlying A) minus the maximum of (i) Floor 2 and (ii) the minimum of (I) Cap and (II) the performance of Underlying B minus 1 (one) (where the performance will be determined by dividing the Reference Price of Underlying B on the final Valuation Date by the Strike Price of Underlying B), expressed in a formula:

$$CA \times \left( 1 + \text{Max} \left( F1; \frac{\text{Underlying}_{A, \text{Final}}}{\text{Underlying}_{A, \text{Strike}}} - 1 \right) - \text{Max} \left( F2; \text{Min} \left( C; \frac{\text{Underlying}_{B, \text{Final}}}{\text{Underlying}_{B, \text{Strike}}} - 1 \right) \right) \right)$$

Where

CA means the Calculation Amount, F1 means the Floor 1, C means the Cap, F2 means the Floor 2,  $\text{Underlying}_{A, \text{Final}}$  means the Reference Price of Underlying A on the final Valuation Date,  $\text{Underlying}_{A, \text{Strike}}$  means the Strike Price of Underlying A,  $\text{Underlying}_{B, \text{Final}}$  means the Reference Price of Underlying B on the final Valuation Date and  $\text{Underlying}_{B, \text{Strike}}$  means the Strike Price of Underlying B.

**Multi Performance Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates]**

Multi Performance Certificates relating to a basket of [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the sum of the performances of the Underlyings within the basket on the final Valuation Date.

The Settlement Amount of the Certificates depends on the value of the basket of Underlyings if on the final Valuation Date the performance of the basket of Underlyings (which in its case is the sum of the performances of the Underlyings) is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined number (cf. redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of at least one or each Underlying, as the case may be, is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, if on the final Valuation Date the Basket Performance is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined number, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount

in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

**otherwise**

2. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the basket of Underlyings and determined by applying the following formula:

$$CA \times \text{Max}(1 + BP; 0)$$

Where

CA means the Calculation Amount and BP means the Basket Performance.

<b><u>Multi Performance Triple Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates]</u></b>
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Multi Performance Triple Certificates relating to a basket of [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the sum of the performances of the Underlyings within the basket on the final Valuation Date.

The Settlement Amount of the Certificates depends on the value of the basket of Underlyings if on the final Valuation Date the Reference Price of at least one or each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying and/or the performance of the basket of Underlyings (which in its case is the sum of the performances of the Underlyings) is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined number (*cf.* redemption scenario 3. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of at least one or each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a pre-determined monetary amount stipulated in the Final Terms;

**or**

2. if on the final Valuation Date the Reference Price of at least one or each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, but the Basket Performance is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined number, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

**otherwise**

3. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the basket of Underlyings and determined by applying the following formula:

$$CA \times \text{Max}(1 + BP; 0)$$

Where

CA means the Calculation Amount and BP means the Basket Performance.

<p><b><u>Double Barrier Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates]</u></b></p>
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Double Barrier Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

Unless (i) on the final Valuation Date the Reference Price [A] of the Underlying is **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, **and** during the Monitoring Period the Reference Price [B] of the Underlying has always been **above** a certain pre-determined percentage of the Strike Price determined for this Underlying and (ii) on the final Valuation Date the Reference Price [A] of the Underlying is **below** a certain pre-determined percentage of the Strike Price determined for the Underlying, **and** during the Monitoring Period the Reference Price [B] of the Underlying has always been **below** a certain pre-determined percentage of the Strike Price determined for this Underlying (where such pre-determined percentage of the Strike Price is higher the pre-determined percentage of the Strike Price contemplated in alternative (i) of this sentence), the Settlement Amount of the Certificates depends on the price of the Underlying (*cf.* redemption scenarios 1. and 2. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price [A] of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for the Underlying **and** if during the Monitoring Period the Reference Price [B] of the Underlying has at least once been **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for the Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

**or**

2. If on the final Valuation Date the Reference Price [A] of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, **and** if during the Monitoring Period the Reference Price [B] of the Underlying has at least once been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \text{Max} \left( 0; PS - \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right)$$

**otherwise**

3. each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying).

Where

CA means the Calculation Amount,  $\text{Underlying}_{\text{Final}}$  means the Reference Price [A] of the Underlying on the final Valuation Date,  $\text{Underlying}_{\text{Strike}}$  means the Strike Price of the Underlying and PS means the Put Strike.

**High Watermark Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

High Watermark Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for the Underlying (*cf.* redemption scenario 3. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, each Certificate shall be redeemed by payment of a Settlement Amount being above the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) and depending on the performance of the High Watermark determined by applying the following formula:

$$CA \times (1 + \text{Max} (F; \text{HW}_{\text{Final}}))$$

**or**

2. if on the final Valuation Date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **but equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount;

**otherwise**

3. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, F means the Floor,  $HW_{\text{Final}}$  means the High Watermark on the final Valuation Date,  $\text{Underlying}_{\text{Final}}$  means the Reference Price of the Underlying on the final Valuation Date and  $\text{Underlying}_{\text{Strike}}$  means the Strike Price of the Underlying.

**High Watermark Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

High Watermark Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates).. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for the Worst Performing Underlying (*cf.* redemption scenario 3. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, each Certificate shall be redeemed by payment of a Settlement Amount being above the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and depending on the performance of the High Watermark determined by applying the following formula:

$$CA \times (1 + \text{Max}(F; HW_{\text{Final}}))$$

**or**

2. if on the final Valuation Date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, **but equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount;

**otherwise**

3. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, F means the Floor,  $HW_{\text{Final}}$  means the High Watermark on the final Valuation Date,  $\text{Worst Underlying}_{\text{Final}}$  means the Reference Price of the Worst Performing Underlying on the final Valuation Date and  $\text{Worst Underlying}_{\text{Strike}}$  means the Strike Price of the Worst Performing Underlying.

**Indicap Basket Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates]**

Indicap Basket Certificates relating to a basket of [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlyings within the basket on all Valuation Dates.

The Settlement Amount of the Certificates depends on the value of the basket of Underlyings and will only be equal to the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the Basket Performance (being the arithmetic mean of the performances of the Underlyings) is calculated as a decimal number equal to or below 1 (one).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the basket of Underlyings. The Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) the Return Factor and (ii) the product of (I) the Participation Factor and the maximum of (A) the Basket Performance minus the Call Strike and (B) 0 (zero), expressed in a formula:

$$CA \times (RF + PF \times \text{Max}(BP - CS; 0))$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, BP means the Basket Performance and CS means the Call Strike.

**Tracker Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Tracker Certificates (single Underlying) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange

Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the performance of the Underlying and will be equal to 0 (zero) if the Reference Price of the Underlying on the final Valuation Date is equal to or below 0 (zero).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the (i) Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) and (ii) with the performance of the Underlying [minus the Adjusted Strike], where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price [and (iii) with the performance of the Conversion Rate, where the performance of the Conversion Rate will be determined by dividing the Conversion Rate on the final Valuation Date by the Conversion Rate on the final Strike Date], expressed in a formula:

$$CA \times RF \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} [- AS] \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

Where

CA means the Calculation Amount, RF means the Return Factor,  $\text{Underlying}_{\text{Final}}$  means the Reference Price of the Underlying on the final Valuation Date,  $\text{Underlying}_{\text{Strike}}$  means the Strike Price of the Underlying, AS means the Adjusted Strike,  $FX_{\text{Final}}$  means the Conversion Rate on the final Valuation Date and  $FX_{\text{Initial}}$  means the Conversion Rate on the final Strike Date.

**Tracker Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Tracker Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the performance of the Worst Performing Underlying and will be equal to 0 (zero) if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or below 0 (zero) .

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the (i) Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) and (ii) with the performance of the Worst Performing Underlying [minus the Adjusted Strike],

where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying [and (iii) with the performance of the Conversion Rate, where the performance of the Conversion Rate will be determined by dividing the Conversion Rate on the final Valuation Date by the Conversion Rate on the final Strike Date], expressed in a formula:

$$CA \times RF \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} [-AS] \left[ \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

Where

CA means the Calculation Amount, RF means the Return Factor, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date, Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying, AS means the Adjusted Strike, FX<sub>Final</sub> means the Conversion Rate on the final Valuation Date and FX<sub>Initial</sub> means the Conversion Rate on the final Strike Date.

**Tracker Basket Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates]**

Tracker Basket Certificates relating to a basket of [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the prices of the Underlyings within the basket on the final Valuation Date.

The Settlement Amount of the Certificates depends on the performance of the basket of Underlyings and will be equal to 0 (zero) if the Basket Performance (being the arithmetic mean of the performances of the Underlyings) on the final Valuation Date is equal to or below - 1 (minus one).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the (i) Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) and (ii) the sum of 1 (one) and the Basket Performance [minus the Adjusted Basket Strike] [and (iii) with the performance of the Conversion Rate, where the performance of the Conversion Rate will be determined by dividing the Conversion Rate on the final Valuation Date by the Conversion Rate on the final Strike Date], expressed in a formula:

$$CA \times RF \times (1 + BP) [-ABS] \left[ \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

Where

CA means the Calculation Amount, RF means the Return Factor, BP means the Basket Performance, ABS means the Adjusted Basket Strike, FX<sub>Final</sub> means the Conversion Rate on the final Valuation Date and FX<sub>Initial</sub> means the Conversion Rate on the final Strike Date.

**Top Rank Cliquet Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates]**

Top Rank Cliquet Certificates relating to a basket of [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the sum of the performances of the Underlyings within the basket on all Valuation Dates.

The Settlement Amount of the Certificates depends on the value of the basket of Underlyings and will only be equal to the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the Total Performance is calculated as a decimal number equal to or below 0 (zero).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the basket of Underlyings. The Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) the Return Factor and (ii) the maximum of (I) the Total Performance and (II) 0 (zero), expressed in a formula:

$$CA \times (RF + \text{Max}(TP; 0))$$

Where

CA means the Calculation Amount, RF means the Return Factor, TP means the Total Performance.

**Sunrise Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates]**

Sunrise Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the Sunrise which in its turn is linked to the price of the Underlying on all Valuation Dates.

The Settlement Amount of the Certificates depends on the performance of the Underlying and will be equal to 0 (zero) if the Sunrise on the final Valuation Date is equal to or below 0 (zero).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) and with the maximum of (i) 0 (zero) and (ii) Sunrise, expressed in a formula:

$$CA \times RF \times \text{Max}(0; SR)$$

Where

CA means the Calculation Amount, RF means the Return Factor and SR means Sunrise.

**Lock-in Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (single Underlying)**

Lock-in Certificates (*single Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for the Underlying (*cf.* redemption scenario 3. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on a Valuation Date the Reference Price of the Underlying has been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, the investor will receive per Certificate a Settlement Amount equal to the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) and the Highest Barrier (being a percentage equal to the highest of the barriers specified in the relevant Final Terms that has ever been reached or passed by the Reference Prices of the Underlying on any Valuation Date);

**or**

2. if on all Valuation Dates the Reference Prices of the Underlying has been **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for the Underlying, and if on the Final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount;

**otherwise**

3. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Underlying<sub>Final</sub> means the Reference Price of the Underlying on the final Valuation Date and Underlying<sub>Strike</sub> means the Strike Price of the Underlying.

**Lock-in Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Lock-in Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for the Worst Performing Underlying (*cf.* redemption scenario 3. below).

In detail:

There are three possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on a Valuation Date the Reference Price of at least one Underlying has been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a Settlement Amount equal to the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and the Highest Barrier (being a percentage equal to the highest of the barriers specified in the relevant Final Terms that has ever been reached or passed by the Reference Prices of all Underlyings, concurrently, on any Valuation Date);

**or**

2. if on all Valuation Dates the Reference Price of at least one Underlying has been **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, and if on the Final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for the relevant Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount;

**otherwise**

3. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

**Double Income Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Double Income Certificates (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for the Worst Performing Underlying (*cf.* redemption scenario 3. below).

In detail:

There are four possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a Settlement Amount being calculated as the sum of (i) the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and (ii) an amount in the Issue Currency determined as the maximum of (i) the Cap (being a pre-determined percentage) and (ii) the product of (a) the Participation Factor (being a pre-determined percentage) and (b) either the Basket Performance (being the arithmetic mean of the performances of the Underlyings) or the High Watermark minus the Call Strike (being a pre-determined number), expressed in a formula:

$$CA + CA \times [\bullet \%] \times \text{Max} (C; PF \times ([BP_{\text{Final}}] [HW_{\text{Final}}] - CS))$$

**or**

2. if on the final Valuation Date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, **but equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a pre-determined monetary amount stipulated in the Final Terms;

**or**

3. if on the final Valuation Date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, **but equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount;

**otherwise**

4. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, C means the Cap, PF means the Participation Factor,  $BP_{\text{Final}}$  means the Basket Performance on the final Valuation Date,  $HW_{\text{Final}}$  means the High Watermark on the final Valuation Date, CS means the Call Strike,  $\text{Worst Underlying}_{\text{Final}}$  means the Reference Price of the Worst Performing Underlying on the final Valuation Date and  $\text{Worst Underlying}_{\text{Strike}}$  means the Strike Price of the Worst Performing Underlying.

**Inverse Bonus Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (single Underlying)**

Inverse Bonus Certificates (*single Underlying*) relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the negative performance of the Underlying (a Share, an Index, an ETF Share, a Futures Contract, a Fund Share, a Precious Metal, an Industrial Metal, a Commodity Index or a Currency Exchange Rate). In turn, the investor is exposed to the risk of loss due to an increasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, the Settlement Amount of the Certificates depends on the price of the Underlying (*cf. redemption scenario 2. below*).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the Return Factor, expressed in a formula:

$$CA \times RF$$

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the maximum of (a) 0 (zero) and (b) the Put Strike minus the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price of the Underlying, expressed in a formula:

$$CA \times \text{Max} \left( 0; PS - \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, and PS means the Put Strike,  $\text{Underlying}_{\text{Final}}$  means the Reference Price of the Underlying on the final Valuation Date and  $\text{Underlying}_{\text{Strike}}$  means the Strike Price of the Underlying.

**Inverse Bonus Certificates relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (multi Underlying)**

Inverse Bonus (*multi Underlying*) relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the negative performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals, Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to an increasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, the Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying (*cf.* redemption scenario 2. below).

In detail:

There are two possible scenarios for the redemption of the Certificates on the Maturity Date:

1. If on the final Valuation Date the Reference Price of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the Return Factor, expressed in a formula:

$$CA \times RF$$

**otherwise**

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the maximum of (a) 0 (zero) and (b) the Put Strike minus the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \text{Max} \left( 0; PS - \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PS means the Put Strike, Worst Underlying<sub>Final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>Strike</sub> means the Strike Price of the Worst Performing Underlying.

<b><u>Barrier Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates]</u></b>
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Investors in Barrier Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates] (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETF Shares, Futures Contracts, Fund Shares, Precious Metals, Industrial Metals; Commodity Indices or Currency Exchange Rates). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is equal to the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings)) multiplied with the Bonus Calculation Amount which is linked to the price of the Underlyings on any Valuation Date and may be equal to 0 (zero).

## **TAXATION**

All present and future taxes, fees or other duties in connection with the Certificates shall be borne and paid by the holders of the Certificates. The Issuer is entitled to withhold from payments to be made under the Certificates any taxes, fees and/or duties payable by the holders of the Certificates in accordance with the previous sentence. Unless set out otherwise in the following sub-sections, currently no taxes to be withheld at source by the Issuer would be applicable to any payments made under Certificates issued pursuant to this Base Prospectus, as the Issuer only intends to issue Certificates through its head office, that is, Commerzbank AG, 60311 Frankfurt am Main, Federal Republic of Germany. The Issuer does not assume responsibility for the withholding of taxes at source.

### **Taxation in the Federal Republic of Germany**

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Certificates. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Certificates, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each tranche of Certificates may be subject to a different tax treatment due to the specific terms of such tranche of Certificate as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment. Tax consequences that may arise if an investor combines certain tranches of Certificates so that he or she derives a certain return are not discussed herein.

The law as currently in effect provides for a reduced tax rate for certain investment income. There is an on-going discussion in Germany whether the reduced tax rate should be increased or abolished altogether so that investment income would be taxed at regular rates. It is still unclear, whether, how and when the current discussion may result in any legislative change.

Prospective investors are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Certificates, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.

#### **1. Income Taxation**

##### **Withholding of the Issuer**

Currently, there is no obligation for the Issuer (acting as issuer of the Certificates and not as Disbursing Agent (*auszahlende Stelle*) as defined below) to deduct or withhold any German withholding tax (*Quellensteuer*) from payments and gains from the disposition or repayment of the Certificates. However, capital gains derived from Certificates may be subject to German income taxation.

##### **Taxation of German Tax Residents**

The section "Taxation of German Tax Residents" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

###### **(i) Withholding tax on on-going payments and capital gains**

Ongoing payments received by a non-business holder of the Certificates (for the purpose of this section *Taxation in the Federal Republic of Germany* a holder of the Certificates is referred to as a "**Holder**") will be subject to German withholding tax if the Certificates are kept or administered in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a "**Disbursing Agent**", *auszahlende Stelle*). The tax rate is 25% (plus solidarity surcharge at a rate of 5.5% thereon, the total

withholding being 26.375%). For individual Holders who are subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to capital gains (i.e. the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by a non-business Holder provided the Certificates have been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition. If similar Certificates kept or administered in the same custodial account were acquired at different points in time, the Certificates first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Certificates are acquired and/or sold or repaid in a currency other than Euro, the sales price/repayment amount and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or repayment date and the acquisition date respectively with the result that any currency gains or losses are part of the capital gains. If interest claims are disposed of separately (i.e. without the Certificates), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the payment of interest claims if the Certificates have been disposed of separately.

If Certificates qualifying as a forward/futures transaction (*Termingeschäft*) according to sec. 20 para. 2 sent. 1 no. 3 German Income Tax Act (*Einkommensteuergesetz*) are settled by a cash payment, capital gains realised upon exercise (i.e. the cash amount received minus directly related costs and expenses, e.g. the acquisition costs) are subject to withholding tax. In case of certain assets being the underlying (e.g. commodities or currencies) a subsequent sale of the underlying received may not be subject to German withholding tax as outlined in this section but any disposal gain may be fully taxable at the personal income tax rate of the non-business Holder.

To the extent the Certificates have not been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, redemption, assignment or repayment withholding tax applies at a rate of 26.375% (including solidarity surcharge, plus church tax, if applicable) on 30% of the disposal proceeds, unless the current Disbursing Agent has been notified of the actual acquisition costs of the Certificates by the previous Disbursing Agent or by a statement of a bank or financial services institution from another Member State of the European Union or the European Economic Area or certain other countries (e.g. Switzerland or Andorra).

Pursuant to administrative guidance losses incurred by a Holder from bad debt (*Forderungsausfall*) or a waiver of a receivable (*Forderungsverzicht*) are generally not tax-deductible. The same rules should apply, if the Certificates expire worthless or if the proceeds from the sale of the Certificates do not exceed the usual transaction costs.

In computing any German tax to be withheld, the Disbursing Agent generally deducts from the basis of the withholding tax negative investment income realised by a non-business Holder of the Certificates via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). In addition, subject to certain requirements and restrictions the Disbursing Agent credits foreign withholding taxes levied on investment income in a given year regarding securities held by a non-business Holder in the custodial account with the Disbursing Agent.

Non-business Holders are entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly) for all investment income received in a given year. Upon the non-business Holder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, assignment or repayment of Certificates held by a corporation while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). The same may

apply where the Certificates form part of a trade or business or are related to income from letting and leasing of property, subject to further requirements being met.

*(ii) Taxation of capital gains*

The personal income tax liability of a non-business Holder deriving income from capital investments under the Certificates is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Certificates kept in custody abroad or if no Disbursing Agent is involved in the payment process, the non-business Holder must report his or her income and capital gains derived from the Certificates on his or her tax return and then will also be taxed at a rate of 25% (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, redemption, assignment or repayment has been calculated from 30% of the disposal proceeds (rather than from the actual gain), a non-business Holder may and in case the actual gain is higher than 30% of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, a non-business Holder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

Losses incurred with respect to the Certificates can only be off-set against investment income of the non-business Holder realised in the same or the following years. Any losses realised upon the disposal of shares in stock corporations received in exchange for the Certificates can only be off-set against capital gains deriving from the disposal of shares

Where Certificates form part of a trade or business or the income from the Certificates qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Certificates form part of a trade or business, interest (accrued) must be taken into account as income. Where Certificates qualify as zero bonds and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account. The respective Holder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Holder. Where Certificates form part of a German trade or business the current income and gains from the disposal, assignment or repayment of the Certificates may also be subject to German trade tax. Where according to an applicable accounting standard Certificates include an embedded derivative the Holder may have to account for a receivable and a derivative. The deduction of losses from derivatives may be ring-fenced as discussed below

Generally the deductibility of capital losses from the Certificates which qualify for tax purposes as forward/futures transaction is limited. These losses may only be applied against profits from other forward/futures transactions derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and, with certain limitation, applied against profits from forward/futures transactions in subsequent years. This generally does not apply to forward/futures transactions hedging risks from the Holder's ordinary business, unless the underlying of the hedge is a stock in a corporation. Further special rules apply to credit institutions, financial services institutions and finance companies within the meaning of the German Banking Act.

*(iii) German Investment Taxation*

If a Certificate was considered to qualify as an investment fund unit within the meaning of the German Investment Tax Act (*Investmentsteuergesetz*), tax consequences different from those discussed above would apply. A Holder subject to German taxation may then be required to include into his or her taxable income unrealized gains from the appreciation in value of the Certificate which may be deemed to be a portion of the fair market value of the Certificate at the relevant time. In general, the taxed unrealized gains will be deductible in computing the capital gain derived from the disposal, redemption or termination of the Certificate.

**Taxation of non-German Tax Residents**

Interest and capital gains are not subject to German taxation, unless (i) the Certificates form part of the business property of a permanent establishment, including a permanent representative, or a fixed base

maintained in Germany by the Holder or (ii) the income otherwise constitutes German-source income (such as income from the letting and leasing of certain German-situs property). In cases (i) and (ii) a tax regime similar to that explained above in the subsection "*Taxation of German Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and capital gains. However, where the income is subject to German taxation as set forth in the preceding paragraph and the Certificates are held or administered in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

## **2. Inheritance and Gift Tax**

No inheritance or gift taxes with respect to any Certificate will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Certificate is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

## **3. Other Taxes**

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or settlement of the Certificates. Currently, net assets tax (*Vermögenssteuer*) is not levied in Germany.

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transactions tax (the "**FTT**") (presumably on secondary market transactions involving at least one financial intermediary). It is currently uncertain when the proposed FTT will be enacted by the participating EU Member States and when the FTT will enter into force with regard to dealings with Certificates.

## **Taxation in the Republic of Italy**

*The following is a summary of current Italian law and practice relating to the taxation of the Certificates. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.*

*Prospective purchasers of the Certificates are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Certificates.*

### **Italian Taxation of Certificates**

#### **Italian Resident Certificateholders**

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 ("**TUIR**") and Legislative Decree No. 461 of 21 November 1997 ("**Decree No. 461**"), as subsequently amended, where the Italian resident holder of Certificates is (i) an individual not engaged in an entrepreneurial activity to which the Certificates are connected, (ii) a non-commercial partnership, pursuant to article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Certificates are subject to a substitute tax (*imposta sostitutiva*).

The mentioned *imposta sostitutiva* is currently levied at a rate of 26%.

The recipient may opt for three different taxation criteria.

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Certificates are connected, the imposta sostitutiva on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the Italian resident individual holding the Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Certificates carried out during any given tax year. Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay imposta sostitutiva on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Pursuant to Law Decree No. 66 of 24 April 2014 ("**Decree 66**"), as converted into law by Law No. 89 of 23 June 2014, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08% of the relevant capital losses realised before 1 January 2012; (ii) 76.92% of the capital losses realised from 1 January 2012 to 30 June 2014..
- (2) As an alternative to the tax declaration regime, Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity may elect to pay the imposta sostitutiva separately on capital gains realised on each sale or redemption of the Certificates (the "*risparmio amministrato*" regime provided for by Article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Certificateholder. The depository is responsible for accounting for imposta sostitutiva in respect of capital gains realised on each sale or redemption of the Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Certificateholder or using funds provided by the Certificateholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Pursuant to Decree 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08% of the relevant capital losses realised before 1 January 2012; (ii) 76.92% of the capital losses realised from 1 January 2012 to 30 June 2014. Under the *risparmio amministrato* regime, the Certificateholder is not required to declare the capital gains in the annual tax return.
- (3) Any capital gains realised or accrued by Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Certificates, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided for by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a substitute tax equal to 26%, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any decrease in value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Pursuant to Decree 66, decreases in value of the management assets may be carried forward to be offset against any subsequent increase in value accrued as of 1 July 2014 for an overall amount of: (i) 48.08% of the relevant decreases in value registered before 1 January 2012; (ii) 76.92% of the decreases in value registered from 1 January 2012 to 30 June 2014. Under the *risparmio gestito* regime, the Certificateholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), individual Italian resident Certificateholder not engaged in an entrepreneurial activity may be exempt from Italian capital gain taxes, including the imposta sostitutiva, on capital gains realised under the Certificates if the Certificates are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets

the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016. To date, lacking official clarifications on how to apply these rules, it is uncertain if the Certificates may benefit from this specific regime.

Where an Italian resident Certificateholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Certificates are effectively connected, capital gains arising from the Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant Certificateholder's income tax return and are therefore subject to Italian corporate tax ("**IRES**") (and, in certain circumstances, depending on the "status" of the Certificateholder, also as a part of the net value of production for the regional tax on productive activities ("**IRAP**") purposes).

Any capital gains realised by a Certificateholder which is an open-ended or closed-ended investment fund (subject to the tax regime provided by Law No. 77 of 23 March 1983) (the "**Fund**") or an open-ended investment company (*società di investimento a capitale variabile* – SICAV) or an open-ended investment company, other than a real estate investment company (*società di investimento a capitale fisso* – SICAF) will not be subject to the *imposta sostitutiva*. The proceeds distributed by the Fund or the SICAV/SICAF or received by certain categories of unitholders upon redemption or disposal of the units will be taxed on the investors who subscribe the quotas of the Funds or the shares of the SICAV/SICAF on a distribution basis.

Any capital gains realised by an Italian real estate fund – to which the provisions of Decree 351, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, apply – or by an Italian real estate investment company with fixed capital ("**Real Estate SICAF**") will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund or the Real Estate SICAF.

Any capital gains realised by a Certificateholder which is an Italian pension fund (subject to the regime provided by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20% ad hoc substitute tax.

As of 1 January 2015, Italian pension fund benefits from a tax credit equal to 9% of the result of the relevant portfolio accrued at the end of the tax period, provided that the pension fund invests in certain medium long term financial assets identified with Ministerial Decree of 19 June 2015 (published in the Italian Official Gazette No. 175 of 30 July 2015).

### ***Non-Italian Resident Certificateholders***

Capital gains realised by non-Italian resident Certificateholders are not subject to Italian taxation provided that the Certificates (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy.

Moreover, even if the Certificates are held in Italy, no *imposta sostitutiva* applies if the non-Italian resident Certificateholder is resident for tax purposes (a) in a country which recognises the Italian tax authorities' right to an adequate exchange of information listed in Ministerial Decree of 4 September 1996 (as amended by Ministerial Decree of 9 August 2016), or (b) in a country which entered into a double taxation treaty with Italy allowing for the taxation of such capital gains only in the residence country of the recipient Certificateholder, provided that the provisions of such treaty are more favourable to the investor and that the relevant procedures and conditions are met.

### ***Atypical securities***

In accordance with a different interpretation of current Italian tax law, it is possible that the Certificates would be considered as "atypical" securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates may be subject to an Italian withholding tax, levied at the rate of 26%.

The withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Certificate and to an Italian resident holder of the Certificate which is (i) a company or similar

commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Certificates.

### **Stamp Duty**

Pursuant to Article 13(2-ter) of the Tariff attached to Presidential Decree No. 642 of 26 October 1972 (as amended from time to time), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.20%, with a cap of Euro 14,000 for corporate Certificateholders only. In case of reporting periods of less than 12 months, the stamp duty is pro-rated. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held.

According to the current interpretation of the law, the stamp duty applies both to Italian resident and non-Italian resident Certificateholders, to the extent that the Certificates are held with an Italian based financial intermediary.

### **Wealth tax on securities deposited abroad**

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Certificates outside the Italian territory are required to pay an additional wealth tax ("**IVAFE**") at a rate of 0.20% starting from fiscal year 2014.

This tax is calculated on the market value of the Certificates at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the IVAFE due).

### **Tax monitoring**

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August, 1990, as amended, individuals (and certain other entities) resident in Italy who hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). This also applies in the case that, at the end of the tax year, Securities are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required in case the financial assets are deposited for management with Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in article 1 of Decree No. 167 of 28 June 1990, or if one of such intermediaries intervenes, also as a counterpart, in their transfer, provided that income deriving from such financial assets is collected thorough the intervention of such an intermediary.

### **Transfer taxes**

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of EUR 200; (ii) private deeds are subject to registration tax only if a case of use occurs or in case of voluntary registration.

### **Financial Transaction Tax**

Pursuant to Article 1, para. 491 and followings of Law No. 228 of 24 December 2012, the Italian Parliament introduced a financial transaction tax ("**FTT**") which applies to (a) the transfer of ownership of shares and other participating securities issued by Italian resident companies or of financial instruments

representing the just mentioned shares and/or participating securities (irrespective of whether issued by Italian resident issuers or not) (the "**Relevant Securities**"), (b) transactions on financial derivatives (i) the main underlying assets of which are the Relevant Securities, or (ii) whose value depends mainly on one or more Relevant Securities, as well as to (c) any transactions on the securities (as set forth by article 1, paragraph 1-bis, letters c) and d), of the Legislative Decree No. 58 of 24 February 1998) (iii) which allow to mainly purchase or sell one or more Relevant Securities or (iv) implying a cash payment determined with main reference to one or more Relevant Securities.

Certificates are expressly included in the scope of application of the FTT if they meet the requirements set out above.

With specific reference to the transactions on securitised derivatives on the Relevant Securities (such as the Certificates) the FTT is due, as of 1 July 2013, regardless of the tax residence of the parties and/or where the transaction is executed.

The FTT is levied at a fixed amount that varies depending on the nature of the relevant instrument and the notional value of the transaction, and ranges between EUR 0.01875 and EUR 200 per transaction. The amount of FTT payable is reduced to 1/5 of the standard rate in case the transaction is performed on regulated markets or multilateral trading facilities of certain EU and EEA Member States included in the so-called *white list* set out by Ministerial Decree of 4 September 1996 as recently amended by Ministerial Decree of 9 August 2016 issued pursuant to article 11, para. 4, letter c), of Legislative Decree No. 239 of 1 April 1996.

In the case of physical settlement, the FTT is also due upon transfer of ownership rights of the underlying Relevant Securities.

The FTT on derivatives is due by each of the parties to the transactions. The FTT is not applied where one of the parties to the transaction is the European Union, the BCE, central banks of the EU Member States, foreign Central Banks or entities which manage the official reserves of a foreign State, or international bodies or entities set up in accordance with international agreements which have entered into force in Italy. Further specific exemptions exist, inter alia, for (i) subjects who carry on market making activities; (ii) mandatory social security entities and pension funds set up according to Legislative Decree No. 252 of 5 December 2005; and (iii) intragroup transfers of the Relevant Securities.

The FTT shall be levied, and subsequently paid, to the Italian Revenue by the subject (generally a financial intermediary) that is involved, in any way, in the performance of the transaction. If more than one subject is involved in the execution of the transaction, the FTT is payable by the subject who receives the order of execution by the ultimate purchaser or counterparty. Intermediaries which are not resident in Italy but are liable to collect the FTT from the taxpayers and to pay it to the Italian Revenue can appoint an Italian tax representative for the purposes of the FTT. If no intermediary is involved in the performance of the transaction, the FTT must be paid directly by the taxpayers.

### **Inheritance and gift taxes**

Pursuant to Law Decree No. 262 of 3 October 2006, (Decree No. 262), converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities, such as the Certificates) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4.00% on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6.00% on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6.00% inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8.00% on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value of the entire inheritance or gift exceeding EUR 1,500,000.00 for each beneficiary.

Moreover, an anti-avoidance rule is provided in case of gift of assets, such as the Certificates, whose sale for consideration would give rise to capital gains to be subject to the imposta sostitutiva provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Certificates for consideration within five years from their receipt as a gift, the latter is required to pay the relevant imposta sostitutiva as if the gift had never taken place.

### **Implementation in Italy of the EU Savings Directive**

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

On 10 November 2015 the Council of the European Union adopted a Council Directive (EU) 2015/2060 repealing, with effect from 1 January 2016, the EU Savings Directive ("**Repealing Directive**") in order to prevent overlap between the Savings Directive and the new automatic exchange of information regime provided for by Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (implemented in Italy with the Legislative Decree No. 29 of 4 March 2014). The new regime under Council Directive 2011/16/EU (as amended by Council Directive 2014/107/EU and by Council Directive 2015/2376/EU) is in accordance with the Global Standard released by the Organisation for Economic Cooperation and Development in July 2014 and is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

For the purposes of the implementation in Italy of Council Directive 2015/2060, Law No. 122 of 7 July 2016 has repealed the Decree No. 84 with effect from 1 January 2016.

### **The proposed Financial Transactions Tax**

On 14 February 2013 the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Certificates (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Certificates are advised to seek their own professional advice in relation to the FTT.

### **U.S. Foreign Account Tax Compliance Act Withholding**

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer is classified as an FFI.

The new withholding regime is in effect for payments from sources within the United States of America and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2019. This withholding would potentially apply to payments in respect of (i) any Certificates characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which (A) with respect to Certificates that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, and (B) with respect to Certificates that give rise to a dividend equivalent pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, is 1 July 2017, or in each case which are materially modified after the grandfathering date and (ii) any Certificates characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Certificates are issued on or before the grandfathering date, and additional Certificates of the same series are issued on or after that date, the additional Certificates may not be treated as grandfathered, which may have negative consequences for the existing Certificates, including a negative impact on market price.

The United States of America and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States of America, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States of America and Germany have entered into an agreement (the "**US-Germany IGA**") based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI pursuant to the US-Germany IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Certificates are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Certificates is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Certificates are in global or dematerialised form and cleared through Clearstream Banking AG, Clearstream Banking S.A., Euroclear Bank S.A./N.V. and Monte Titoli S.p.A. (together, the "**Clearing Systems**") it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Certificates by the Issuer or any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in the Clearing Systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Certificates.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE CERTIFICATES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

#### **Section 871(m) of the U.S. Internal Revenue Code**

Section 871(m) of the U.S. Internal Revenue Code of 1986 and the regulations issued thereunder stipulate that for certain financial instruments (such as the Certificates) a withholding tax (of up to 30% depending on the application of income tax treaties) may be imposed if payments (or deemed payments) on the financial instruments are contingent upon, or determined by reference to, the payment of a dividend from sources within the United States of America.

Pursuant to these U.S. legal provisions, certain payments (or deemed payments) under certain equity-linked instruments that (directly or indirectly) refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as dividend equivalents ("**Dividend Equivalents**") and shall be subject to U.S. withholding tax of 30% (or a lower rate under an applicable tax treaty). **This tax liability may apply even if pursuant to the terms and conditions of the Certificates no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Certificates.**

It is thus possible that withholding under section 871(m) may apply to the Certificates (making such a Certificate a "**Specified Security**"), particularly if an Underlying makes payments of dividends from sources within the United States of America. In such case, withholding under section 871(m) may be required on payments (or deemed payments) made in respect of Certificates issued (or whose features have been modified significantly) on or after 1 January 2017 (however, the implementation rules issued under section 871(m) stipulate that such withholding will be phased in, not commencing until 1 January 2018 for some Certificates). If additional Certificates of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Certificates out of inventory) after the original issue date, the U.S. Internal Revenue Service ("**IRS**") could treat the issue date for determining whether the existing Certificates are Specified Securities as the date of such subsequent sale or issuance. Consequently, a previously out of scope Certificate, might become a Specified Security following such modification or further issuance.

The applicable Final Terms will indicate whether the Issuer has determined that Certificates are Specified Securities and will specify contact details for obtaining additional information regarding the application of section 871(m) to Certificates. If Certificates are Specified Securities, a non-U.S. holder of the Certificates should expect to be subject to withholding in respect of any dividend-paying U.S. securities underlying those Certificates. The Issuer's determination is binding on non-U.S. holders of the Certificates, but it is not binding on the IRS. The rules under section 871(m) require complex calculations to be made with respect to Certificates linked to U.S. securities and their application to a specific issue of Certificates may be uncertain.

**THE FOREGOING SUMMARY DOES NOT DISCUSS ALL TAXATION ASPECTS IN THE FEDERAL REPUBLIC OF GERMANY AND REPUBLIC OF ITALY THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF CERTIFICATES IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATION. PROSPECTIVE HOLDERS OF CERTIFICATES ARE URGED TO CONSULT THEIR OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PURCHASING, HOLDING AND DISPOSING OF CERTIFICATES, INCLUDING THE APPLICATION AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN THE RESPECTIVE TAX LAWS.**

## **SELLING RESTRICTIONS**

### **General**

The Certificates may only be publicly offered, sold or delivered within or from the jurisdiction of any country, provided that this is in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations in that regard. Unless specified in the Final Terms that a public offer is made in a particular country, the Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making such public offer of the Certificates or their possession or the marketing of offering documents related to the Certificates legal in such jurisdiction if this requires special measures to be taken.

### **European Economic Area**

In relation to each Member State of the European Economic Area (the "**EEA**"), which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), no offer of the Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State has been or will be made except that, with effect from and including the Relevant Implementation Date, an offer of such Certificates to the public in that Relevant Member State may be made under the following conditions:

- (a) if the final terms in relation to the Certificates specify that an offer of those Certificates may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Certificates, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Certificates referred to in (b) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Additionally, unless the final terms in respect of any Certificates specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the EEA.

For the purposes of this provision:

1. the expressions an "**offer of Certificates to the public**" and an "**offer of Certificates to any retail investor**" in relation to any Certificates in any Relevant Member State mean the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; and

2. the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Directive; and
3. the expression "**MiFID II**" means Directive 2014/65/EU (as amended);
4. the expression "**Insurance Mediation Directive**" means Directive 2002/92/EC (as amended); and
5. the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010//§/EU), and includes any relevant implementing measure in the Relevant Member State.

In addition, the applicable Final Terms of the Certificates may specify further selling restrictions.

### Italian Republic

The offering of the Certificates has not been registered and will not be registered with the Italian Financial Regulator (*Commissione Nazionale per le Società e la Borsa* or "**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Certificates may be offered, sold, promoted, advertised or delivered, directly or indirectly, to the public in the Republic of Italy, nor may copies of the Base Prospectus, any Final Terms or any other document relating to the Certificates be distributed, made available or advertised in the Republic of Italy except:

- (a) if it is specified within the relevant Final Terms that a non-exempt offer may be made in the Republic of Italy, that it may offer, sell or deliver Certificates or distribute copies of any prospectus relating to the Certificates, provided that such prospectus has been (i) approved in another Relevant Member State and notified to CONSOB, and (ii) completed by final terms (if applicable) expressly contemplating such non-exempt offer, in an offer of financial products to the public in the period commencing on the date of approval of such prospectus, in accordance with the Prospectus Directive, as implemented in the Republic of Italy under the Italian Legislative Decree No. 58 of 24<sup>th</sup> February, 1998 as amended from time to time ("**Italian Financial Services Act**") and CONSOB Regulation No. 11971 of 14<sup>th</sup> May, 1999, as amended from time to time ("**CONSOB Regulation No. 11971**"), until 12 months after the date of approval of such prospectus;
- (b) to "**Qualified Investors**" (*investitori qualificati*), as defined pursuant to article 100, first paragraph, letter a) of the Italian Financial Services Act and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971; or
- (c) in any other circumstances where an express exemption from compliance with offering restrictions applies, as provided under the Italian Financial Services Act and/or CONSOB Regulation No. 11971 and any other applicable laws and regulations.

Any offer, sale or delivery of the Certificates or distribution of copies of this Base Prospectus or any other document relating to the Certificates in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, the Italian Legislative Decree No. 385 of 1<sup>st</sup> September 1993 (the "**Italian Banking Act**") and CONSOB Regulation No. 16190 of 29<sup>th</sup> October 2007 (each as amended from time to time); and
- (ii) in compliance with any other applicable laws and regulations, including any other applicable requirement or limitation which may be imposed from time to time by CONSOB or the Bank of Italy or any other Italian competent authority (including the reporting requirements set forth by article 129 of the Italian Banking Act and relevant implementing

guidelines of the Bank of Italy, pursuant to which the Bank of Italy requires periodic post-offering information on the issue or the offer of securities in the Republic of Italy).

Provisions relating to the secondary market in Republic of Italy:

Investors should also note that, in accordance with Article 100-bis of the Italian Financial Services Act:

- (i) if any of the Certificates have been initially placed pursuant to an exemption to publish a prospectus, the subsequent distribution of such Certificates on the secondary market in Italy which is not carried out under an exemption pursuant to (b) or (c) above must be made in compliance with the rules on offer of securities to the public provided under the Italian Financial Services Act and CONSOB Regulation No. 11971;
- (ii) if any of the Certificates which have been initially placed with Qualified Investors in Italy or abroad which are then systematically resold to non-Qualified Investors in the 12 months following the placement, such resale would qualify as an offer of securities to the public if no exemption under (c) above applies. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, the purchasers of such Certificates (who are acting outside of the course of their business or profession) may be entitled to obtain that the resale is declared null and void and the authorised entities ("*soggetti abilitati*" as defined in the Italian Financial Services Act) transferring the Certificates may be held liable for any damages suffered by the purchasers; and
- (iii) any intermediary subsequently reselling the Certificates is entitled to rely upon the prospectus published by the issuer or the person responsible for drawing up a prospectus as long as this is valid, duly supplemented in accordance with the Italian Financial Services Act and CONSOB Regulation No. 11971 and provided that the issuer or the person responsible for drawing up a prospectus gives its written consent to its use.

## United States of America

**1.1** The Certificates and the securities, if any, to be delivered upon any redemption of the Certificates have not been and will not be registered under the Securities Act and trading in the Certificates has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act. The Certificates and the securities, if any, to be delivered upon any redemption of the Certificates may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**") or pursuant to an exemption from the registration requirements of the Securities Act. There will be an offer and sale of the Certificates or the securities, if any, to be delivered upon any redemption of the Certificates (i) as part of a distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, only in accordance with Rule 903 of Regulation S. Accordingly, neither the Issuer, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Certificates and the securities, if any, to be delivered upon any redemption of the Certificates, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. At or prior to confirmation of sale of Certificates, the Issuer will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Certificates from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in the paragraphs above have the meanings given to them by Regulation S. In addition, until 40 days after the commencement of the offering of the Certificates, an offer or sale

of the Certificates within the United States may violate the registration requirements of the Securities Act.

**1.2 For Certificates which are subject to TEFRA D, the following shall apply:**

**1.2.1** Except to the extent permitted under U.S.Treas.Reg. § 1.163-5(c)(2)(i)(D) (the "**D Rules**"):

- (i) the Issuer has represented that it has not offered or sold, and has agreed that during a 40-day restricted period it will not offer or sell, Certificates in bearer form to a person who is within the United States or its possessions or to a United States person; and
- (ii) the Issuer has represented that it has not delivered and has agreed that it will not deliver within the United States or its possessions definitive Certificates in bearer form that are sold during the restricted period.

**1.2.2** The Issuer has represented that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Certificates in bearer form are aware that such Certificates may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

**1.2.3** The Issuer has represented that neither the Issuer nor any person acting on behalf of the Issuer will enter into a written contract (or any other agreement or understanding) with any person that would cause such person to be treated as a "distributor" within the meaning of the D Rules; and

**1.2.4** With respect to each affiliate that acquires from the Issuer Certificates for the purpose of offering or selling such Certificates during the restricted period, it either (a) repeats and confirms the representations contained in Clauses 1.2.1, 1.2.2 and 1.2.3 on behalf of such affiliate or (b) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in Clauses 1.2.1, 1.2.2 and 1.2.3.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder, including the D Rules.

**1.3 For Certificates which are subject to TEFRA C, the following shall apply:**

Under U.S.Treas.Reg. §.1.163-5(c)(2)(i)(C) (the "**C Rules**"), Certificates in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. The Issuer has represented and agreed that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Certificates in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Certificates in bearer form, the Issuer has represented that it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Certificates in bearer form. Terms used in this paragraph have meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the C Rules.

**1.4 For Certificates which are subject to TEFRA C, the following shall apply:**

Under U.S.Treas.Reg. §.1.163-5(c)(2)(i)(C) (the "**C Rules**"), Certificates in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. The Issuer has represented and agreed that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Certificates in bearer form within the United States or its possessions in connection with their

original issuance. Further, in connection with the original issuance of Certificates in bearer form, the Issuer has represented that it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Certificates in bearer form. Terms used in this paragraph have meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the C Rules.

**TERMS AND CONDITIONS**  
**AND**  
**FORM OF FINAL TERMS**

The Terms and Conditions in certain places contain placeholders or a variety of possible options for a provision. These are marked with square brackets. The Final Terms provide the missing information and specify which of the possibilities provided by the Terms and Conditions shall apply with respect to specific conditions.

**Terms and Conditions**  
**for**  
**[Classic] [Classic American] [Classic Triple] [Classic American Triple] [Classic Capital Guaranteed] [Twin Win] [Twin Win American] [Airbag] [Airbag American] [Classic Average] [Classic Capped American] [Classic Return Capped American] [Classic Cap & Floor American] [Booster] [Booster American] [Double Step Capital Guaranteed] [Call Up & Out] [Call Up & Out American] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Average Capped] [Leveraged Basket] [Leverage Capped Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Booster Basket] [Recovery] [Recovery Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Lock-in] [Double Income] [Inverse Bonus] [Barrier]**  
**Certificates**  
**relating to Shares**

[

**TERMS AND CONDITIONS**

**§ 1**  
**FORM**

Certificates which shall be deposited with Monte Titoli (dematerialised)
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1. The **[Name]** certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act. The Certificates are issued in **[Euro ("EUR")][currency ("•")]** (the "**Issue Currency**").
2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holder**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.

Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Clearstream Banking AG, Frankfurt am Main (global bearer certificate)

1. The **[Name]** certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany (the "**Clearing System**"). The Certificates are issued in **[Euro ("EUR")][currency ("•")]** (the "**Issue Currency**").
2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[one][•]** Certificate[s] or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy]** by any intermediary adhering, directly or indirectly, to the Clearing System **[and/or to Monte Titoli S.p.A.]** (the "**Certificates Account Holder**").
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1. The **[Name]** certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with **[Deutsche Bank AG, Frankfurt am Main, Große Gallusstraße 10 - 14, Frankfurt am Main, Federal Republic of Germany]** **[other depositary, including address]** as common depositary for Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (the "**Clearing System**"). The Certificates are issued in **[Euro ("EUR")][currency ("•")]** (the "**Issue Currency**").
2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[one][•]** Certificate[s] or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy]** by any intermediary adhering, directly or indirectly, to the Clearing System **[and/or to Monte Titoli S.p.A.]** (the "**Certificates Account Holder**").
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

Certificates in bearer form in USD with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1. The **[Name]** certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days after the Issue Date against a permanent global bearer certificate (the "**Permanent Global Certificate**"), together with the Temporary Global Certificate the "**Global Certificate**"). The Certificates are issued in United States Dollar ("**USD**") (the "**Issue Currency**").

The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (the "**Clearing System**"). The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Certificates represented by the Temporary Global Certificate are not U.S. persons.

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of [one][●] Certificate[s] or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, [including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy] by any intermediary adhering, directly or indirectly, to the Clearing System [and/or to Monte Titoli S.p.A.] (the "**Certificates Account Holder**").
3. The Temporary Global Certificate and the Permanent Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

## § 2 DEFINITIONS

For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with these Terms and Conditions):

"**Adjustment Event**" [with respect to a Share] means

- (a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

"**Adjusted [Basket] Strike**" per Calculation Amount means a decimal number equal to 0 (zero) with respect to the [Final] Strike Date. In order to reflect the costs incurred by the Issuer to manage the accounting of its holding of the Underlying[s], the Adjusted [Basket] Strike will subsequently accrue by [EUR][currency] [●] on each calendar day during the Monitoring Period on the basis of the actual number of days elapsed divided by 365 (or, if any portion of the Monitoring Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Monitoring Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Monitoring Period falling in a non-leap year divided by 365). [As of the [Final] Valuation Date, the Adjusted [Basket] Strike is deemed to reach a level of [EUR][currency] [●].]

"**Automatic Early Redemption Amount**" per Certificate means [[currency] [amount]] [an amount equal to the Calculation Amount] [with respect to an Automatic Early Redemption Date [the amount

specified as such with respect to the relevant Automatic Early Redemption Date in § 5 paragraph 3.] [an amount in the Issue Currency calculated by applying the following formula:

$$[AERA = CA \times (1 + \text{Max}(AERR_t; HW_t))$$

where

AERA	=	Automatic Early Redemption Amount per Certificate
CA	=	Calculation Amount
AERR <sub>t</sub>	=	Automatic Early Redemption Rate with respect to the [Early] Valuation Date directly preceding the relevant Automatic Early Redemption Date
HW <sub>t</sub>	=	High Watermark with respect to the [Early] Valuation Date directly preceding the relevant Automatic Early Redemption Date]

$$[AERA = CA + CA \times [\bullet \%] \times \text{Max}(C; PF \times ([BP_t] [HW_t] - CS))$$

where

AERA	=	Automatic Early Redemption Amount per Certificate
CA	=	Calculation Amount
C	=	Cap
PF	=	Participation Factor
[BP <sub>t</sub>	=	Basket Performance with respect to the [Early] Valuation Date directly preceding the relevant Automatic Early Redemption Date]
[HW <sub>t</sub>	=	High Watermark with respect to the [Early] Valuation Date directly preceding the relevant Automatic Early Redemption Date]
CS	=	Call Strike]

]

**["Automatic Early Redemption Date"** means [date(s)] [each Bonus Amount Payment Date [except [date(s)]] [the Bonus Amount Payment Date[s] falling on [date(s)] [and the Maturity Date] [any or all of the dates, respectively, specified as such in § 5 paragraph 3,] [[all] subject to postponement in accordance with § 6 paragraph 3].]

**["Automatic Early Redemption Rate"** [with respect to an Early Valuation Date] means [number] [the number specified as such in relation to the relevant Early Valuation Date in § 5 paragraph 3].]

**["Barrier"** [with respect to [a[n] [Early] Valuation Date and] a Share] means [[●]% of the [relevant] Strike Price] [the percentage specified as such in relation to the relevant [Early] Valuation Date in § 5 paragraph 3] [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 14 hereof. In any case, the Barrier will not be below [●]%%[[percentage]% of the Strike Price of the relevant Share and/or [percentage]% of the Strike Price of the relevant Share and/or [percentage]% of the Strike Price of the relevant Share and/or [percentage]% of the Strike Price of the relevant Share [*insert further percentages, if applicable*].]

**["Bonus Barrier"** [with respect to [a[n] [Early] Valuation Date and] a Share] means [[●]% of the [relevant] Strike Price] [the percentage specified as such in relation to the relevant [Early] Valuation Date in § 5 paragraph 3] [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Trade Date on the basis of the market conditions

prevailing on such date and published in accordance with § 14 hereof. In any case, the Bonus Barrier will not be below [●]%%[percentage]% of the Strike Price of the relevant Share and/or [percentage]% of the Strike Price of the relevant Share and/or [percentage]% of the Strike Price of the relevant Share and/or [percentage]% of the Strike Price of the relevant Share [insert further percentages, if applicable].]

["Basket Performance" [with respect to a Valuation Date] means a decimal number equal to the [arithmetic mean] [sum] of all Performances [with respect to the relevant Valuation Date].]

["Best Performing Underlying" means the Share with the highest Performance. If the Issuer determines that the highest Performance is the same for more than one of the Shares, then the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of the Shares shall be the Best Performing Underlying.]

"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

["Bonus Amount [A]" per Certificate means [[EUR][currency][amount]][the amount specified as such in relation to the relevant Bonus Amount Payment Date in the table in the definition of "Bonus Amount Payment Date".] [with respect to a Bonus Amount Payment Date an amount in the Issue Currency calculated by [multiplying (i) [●]%% with (ii) the Bonus Calculation Amount in relation to the relevant Bonus Amount Payment Date with the Bonus Amount never being less than [EUR][currency] 0 (zero)] [applying the following formula:

$$BA = CA \times [●] \% \times [(1 + NBAPD)] [NU]$$

where

BA = Bonus Amount [[A]] per Certificate

CA = Calculation Amount

[NBAPD = Number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the provisions of § 3 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, the Issue Date]

[NU = Number of Underlyings whose Reference Price [A] on the Valuation Date directly preceding the relevant Bonus Amount Payment Date is [equal to] [or] [above] [or] [below] [●]%% of the relevant Strike Price]

]

[an amount calculated on the basis of the Bonus Amount Observation Period that ends directly prior to the relevant Bonus Amount Payment Date in accordance with the following formula:

$$BA = CA \times [●] \% \times \frac{d}{D}$$

where

BA = Bonus Amount per Certificate payable on a Bonus Amount Payment Date

CA = Calculation Amount

d = Total number of Exchange Business Days during the Bonus Amount Observation Period ending directly prior to the relevant Bonus Amount Payment Date on which the Reference Price [of each Underlying] is above [●]%% of the [relevant] Strike Price

D = Total number of Exchange Business Days during the Bonus Amount Observation Period ending directly prior to the relevant Bonus Amount Payment Date

]]

["**Bonus Amount B**" per Certificate means [[EUR][currency][amount]]the amount specified as such in relation to the relevant Bonus Amount Payment Date in the table in the definition of "Bonus Amount Payment Date".] [with respect to a Bonus Amount Payment Date an amount in the Issue Currency calculated by applying the following formula:

$$BA = CA \times [\bullet]\% \times NU$$

where

BA = Bonus Amount B per Certificate

CA = Calculation Amount

NU = Number of Underlyings whose Reference Price [A] on the Valuation Date directly preceding the relevant Bonus Amount Payment Date is [equal to] [or] [below] [\bullet]\% of the relevant Strike Price] and [equal to] [or] [above] [\bullet]\% of the relevant Strike Price]

]]

["**Bonus Amount Payment Date**" means [date(s)] [each of the dates as set out in the following table], [all] subject to postponement in accordance with § 6 paragraph 3[:].]

Bonus Amount Payment Date	Bonus Amount
[\bullet]	[\bullet]

]

[and "**Bonus Amount Payment Date**" mean each or all of the following periods and dates, respectively:

Bonus Amount Observation Period		Bonus Amount Payment Date (subject to postponement in accordance with § 6 paragraph 3)
Start date (incl./excl.)	End date (incl./excl.)	
[\bullet]	[\bullet]	[\bullet]

]]

["**Bonus Calculation Amount**" with respect to a Bonus Amount Payment Date means [an amount equal to [the greater of (i) 0 (zero) and (ii) the Calculation Amount minus [\bullet]\% of the Calculation Amount multiplied by an amount equal to the greater of (I) 0 (zero) and (II) the amount equal to the number of Underlyings for which the Reference Price [has at least once been] [is] [equal to or] below [\bullet]\% of the relevant Strike Price [during the Monitoring Period ending] [on the Valuation Date] directly prior to the relevant Bonus Amount Payment Date minus [number]]]

[(a) if [during the Monitoring Period ending] [on the Valuation Date] directly prior to the relevant Bonus Amount Payment Date the Reference Price of not more than [number] Underlyings [has at least once been] [is] [equal to or] below [\bullet]\% of the relevant Strike Price: an amount equal to the Calculation Amount;

or

(b) if [during the Monitoring Period ending] [on the Valuation Date] directly prior to the relevant Bonus Amount Payment Date the Reference Price of more than [number] Underlyings [has at least once been] [is] [equal to or] below [\bullet]\% of the relevant Strike Price: an amount equal to the greater of (A) [currency] 0 (zero) and (B) the amount equal to (i) [currency] [\bullet] minus (ii) [currency] [\bullet] multiplied by the number of Underlyings for which the

Reference Price [has at least once been] [is] [equal to or] below [●]% of the relevant Strike Price [during the Monitoring Period ending] [on the Valuation Date] directly prior to the relevant Bonus Amount Payment Date].

"**Calculation Amount**" means [currency] [●].

"**Calculation Period**" means each of the following periods:

<i>Calculation Period (y)</i>	<i>Start (incl.)</i>	<i>End (incl.)</i>
[number]	[month, year]	[month, year]

]

"**Call Strike**" means a number equal to [number].]

"**Cap [1]**" means [●] %[a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 14 hereof. In any case, the Cap [1] will not be below [●] %].

"**Cap 2**" means [●] % [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 14 hereof. In any case, the Cap 2 will not be below [●] %].

"**Company**" [means [●] [with respect to a Share means the company issuing such Shares as specified in the table in the definition of "Share"].

"**Conversion Rate**" means

[[the WM/Reuters Closing Spot rate (MID) for EUR 1 in [currency] expressed in [currency] as published on the [Final] Valuation Date by The World Markets Company plc in conjunction with Reuters on Bloomberg ticker WMCO 15 <GO> (or any successor page) at or around 4:00 p.m. (London time)][a conversion rate for [currency] 1 in [currency] expressed in [currency] based on (i) the WM/Reuters Closing Spot rate (MID) for EUR 1 in [currency] expressed in [currency] and (ii) the WM/Reuters Closing Spot rate (MID) for EUR 1 in [currency] expressed in [currency], both as published on the [Final] Valuation Date by The World Markets Company plc in conjunction with Reuters on Bloomberg ticker WMCO 15 <GO> (or any successor page) at or around 4:00 p.m. (London time)].

If [the Conversion Rate][any of the above WM/Reuters Closing Spot rates (MID)] is not published on the [Final] Valuation Date on Bloomberg ticker WMCO 15 <GO> or any successor page, then the Conversion Rate shall be the exchange rate for [EUR] [currency] 1 in [currency] determined by the Issuer as actually traded on the international interbank spot market on the [Final] Valuation Date at or around 4:00 p.m. (London time).]

[the mid rate for [currency] 1 in [currency] expressed in [currency] published on the [Final] Valuation Date at or around the Valuation Time on Reuters page [page] (or any successor page).

If the Conversion Rate is not published on the [Final] Valuation Date on Reuters page [page] or any successor page, then the Conversion Rate shall be the exchange rate for [currency] 1 in [currency] determined by the Issuer as actually traded on the international interbank spot market on the [Final] Valuation Date at the Valuation Time.]

[insert other definition of Conversion Rate, if applicable]

"**Early Redemption Amount**" per Certificate means [[EUR][currency][amount]][the amount specified as such in relation to the relevant Early Redemption Date in the table in the definition of "Early Redemption Date"].]

["**Early Redemption Date**" means *[date(s)]* [each Bonus Amount Payment Date except *[date(s)]* [the Bonus Amount Payment Date[s] falling on *[date(s)]* [each of the dates as set out in the following table], [[all] subject to postponement in accordance with § 6 paragraph 3[:].].]

<i>Early Redemptio Date</i>	<i>Early Redemption Amount</i>
<i>[●]</i>	<i>[●]</i>

]

["**Early Valuation Date**" means *[date(s)]* [any or all of the dates, respectively, specified as such in § 5 paragraph 3] [each of the dates as set out in the following table:]].]

[

<i>Early Valuation Date</i>	<i>Applicable Barrier</i>	<i>[Applicable Bonus Barrier]</i>
<i>[●]</i>	<i>[●]</i>	<i>[●]</i>

]

["**EUR**"] ["**USD**"] ["**GBP**"] ["**CHF**"] *[currency]* means [Euro] [United States Dollar] [Pound Sterling] [Swiss Franc] *[currency]*.

"**Expiry Date**" means *[●]*.

"**Exchange**" [with respect to a Share] means *[exchange]*[the exchange or trading system as set out in relation to the relevant Share in the table in the definition of "Share"] or any successor thereto.

"**Exchange Business Day**" [with respect to an Exchange and a Futures Exchange] means a day on which the [relevant] Exchange and the [relevant] Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the [relevant] Exchange or the [relevant] Futures Exchange closing prior to their scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"**Extraordinary Event**" [with respect to a Share] means

- (a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

["**Final Valuation Date**" means *[date]*.]

["**Floor [1]**" means *[●]*%][a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 14 hereof. In any case, the Floor [1] will not be below *[●]*%].]

["**Floor 2**" means [●] %][a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 14 hereof. In any case, the Floor 2 will not be below [●] %].]

"**Futures Exchange**" [with respect to a Share] means the options or futures exchange with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 14.

["**High Watermark**" with respect to a Valuation Date means a decimal number calculated by applying the following formula:

$$HW_t = \text{Max} \left( HW_{t-1}; [BP_t] \left[ \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - 1 \right] \right)$$

where

$HW_t$  = High Watermark with respect to the relevant Valuation Date

$HW_{t-1}$  = High Watermark with respect to the relevant preceding Valuation Date with  $HW_{t-1}$  being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date

$[BP_t]$  = Basket Performance with respect to the relevant Valuation Date]

$[\text{Underlying}_t]$  = Reference Price with respect to the relevant Valuation Date

$\text{Underlying}_{t-1}$  = Reference Price with respect to the relevant preceding Valuation Date with  $\text{Underlying}_{t-1}$  being equal to the Strike Price for the purposes of calculating the High Watermark on the first Valuation Date]

]

["**Highest Barrier**" means the highest Barrier that has ever been reached or passed by the Reference Prices [A] [of all Underlyings, concurrently,] on any Valuation Date.]

["**Highest Monthly Performance**" with respect to a Calculation Period means the Monthly Performance which, amongst the Performances of the respective Calculation Period, is determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to be the highest.]

["**Intra-day Basket Performance**" with respect to any time (t) during the Monitoring Period means a decimal number calculated by applying the following formula:

$$IBP_t = \sum_{i=1}^{[\text{Number of Underlyings}]} W_i \times \left[ \frac{\text{UNDERLYING}_{i,(t)}}{\text{UNDERLYING}_{i,\text{STRIKE}}} - 1 \right]$$

where

$IBP_t$  = Intra-day Basket Performance with respect to time (t)

$W_i$  = Weighting with respect to the relevant Underlying

UNDERLYING<sub>i,(t)</sub> = Reference Price [B] of the relevant Underlying with respect to time (t)

UNDERLYING<sub>i,STRIKE</sub> = Strike Price of the relevant Underlying

]

"Issue Date" means [date].

"Italian Stock Exchange" means Borsa Italiana S.p.A.

"Market Disruption Event" [with respect to a Share] means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on [[the][a] Strike Date or on] [the][a] Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or the Futures Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Maturity Date" means [[date], subject to postponement in accordance with § 6 paragraph 3][ the later of (i) [date], subject to postponement in accordance with § 6 paragraph 3 and (b) in the case of a postponement of the [Final] Valuation Date in accordance with the provisions contained in the definition of "Valuation Date", the [ordinal number] Payment Business Day following the [Final] Valuation Date so postponed].

["Monitoring Period" [with respect to a Bonus Amount Payment Date] means the period from [date] [the [Final] Strike Date] (incl./excl.) to [date] [the [Final] Valuation Date] [directly preceding the relevant Bonus Amount Payment Date] (incl./excl.).]

["Monthly Performance" with respect to a calendar month (t) during the Monitoring Period means a decimal figure calculated on the Valuation Date falling into the relevant calendar month as follows:

$$MP_t = \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}}$$

where

MP<sub>t</sub> = Monthly Performance for the relevant calendar month (t)

Underlying<sub>t</sub> = Reference Price on the Valuation Date falling in the relevant calendar month (t)

Underlying<sub>t-1</sub> = Reference Price on the Valuation Date falling in the previous calendar month (t-1)

For the purposes of the calculation made in relation to the Monthly Performance for [month, year], Underlying<sub>t-1</sub> shall be the Strike Price.

]

"Participation Factor" means [●]% [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Trade Date on the basis of the market conditions prevailing

on such date and published in accordance with § 14 hereof. In any case, the Participation Factor will not be below [●]%.]

**"Payment Business Day"** means a day on which [commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [city] [Frankfurt am Main] and ][the Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform (TARGET2) and] the Clearing System settle payments in the Issue Currency.

**"Performance"** with respect to [a Share] [and][a Valuation Date] means the decimal number calculated [as the product of (i) the Weighting of the relevant Share and (ii) the division of] [by dividing] [[as the lower of (i) the Cap and (ii)] the Reference Price [A] [of the relevant Share] [with respect to][on] [the [relevant] [Final] Valuation Date]][a day within the Monitoring Period] [the arithmetic mean of the Reference Prices [of the relevant Share] [with respect to][on] all Valuation Dates] [by][and] the Strike Price [of the relevant Share] [and subtracting 1 (one) from the resulting number][.][by applying the following formula:

$$P_t = \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - 1$$

where:

$P_t$  = Performance with respect to the relevant Valuation Date.

$\text{Underlying}_t$  = Reference Price on the relevant Valuation Date.

$\text{Underlying}_{t-1}$  = Reference Price on the Valuation Date directly preceding the relevant Valuation Date.

For the purposes of the calculation made in relation to the first Valuation Date,  $\text{Underlying}_{t-1}$  shall be the Strike Price.

]

**"Put Strike"** means a number equal to [number].]

**"Ratio"** means [●]%.]

**"Reference Price [A]"** [with respect to a Share] means the official closing price of the [relevant] Share as determined and published by the [relevant] Exchange on any Exchange Business Day [, converted into the Issue Currency at the Conversion Rate applicable on the [Final] [Strike Date][Valuation Date].

**"Reference Price B"** [with respect to a Share] means the intra-day level of the [relevant] Share as determined and published by the [relevant] Exchange on any Exchange Business Day (including the official closing price).]

**"Return Factor"** means [●]% [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 14 hereof. In any case, the Return Factor will not be below [●]%.]

**"Second-to-Worst Performing Underlying"** [with respect to a Valuation Date] means the Share with the second lowest Performance [on the [relevant] [Final] Valuation Date]. If the Issuer determines that the second lowest Performance is the same for more than one of the Shares, then the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of the Shares shall be the Second-to-Worst Performing Underlying [on the [relevant] [Final] Valuation Date].]

**"Share [A]"** or **"Underlying [A]"** means [a share of the Company (Bloomberg ticker [●] / ISIN [●])]. [any of the following securities issued by the respective Company and traded on the [respective] Exchange:

Company	Bloomberg ticker	ISIN	[Exchange]	[Strike Price]	[Weighting]
[●]	[●]	[●]	[●]	[●]	[●]

]

["Share B" or "Underlying [B]" means [a share of the Company (Bloomberg ticker [●] / ISIN [●]).]

["Strike Date" means [date(s)].

If on [the] [a] Strike Date the Reference Price [A] [of a Share] is not determined and published or a Market Disruption Event occurs, the [relevant] Strike Date shall be postponed to the next following Exchange Business Day on which the Reference Price [A] [of [the affected] [each] Share] is determined and published again and on which a Market Disruption Event does not occur.]

"Strike Price" [with respect to a Share] means [

- with respect to Share A: [currency] [●]; and

- with respect to Share B: [currency] [●]]

[[currency] [●]] [the price specified as such in relation to the relevant Share in the table in the definition of "Share"] [[●]% of] [the [arithmetic mean][lowest][highest] of the Reference Prices [A] of the [relevant] Share [with respect to][on] all Strike Dates] [the Reference Price [A] [of the relevant Share] [with respect to][on] the Strike Date] [, converted into the Issue Currency at the Conversion Rate applicable on the [Final] Strike Date]].

["Sunrise" means a decimal figure calculated as follows:

$$\frac{\prod_{t=1}^{\lfloor \cdot \rfloor} MP_t}{\prod_{y=1}^{\lfloor \cdot \rfloor} Max_y} - 1$$

where

$MP_t$  = Monthly Performance for each calendar month (t) during each Calculation Period (y)

$Max_y$  = Highest Monthly Performance determined during each Calculation Period (y)

["Third-to-Worst Performing Underlying" [with respect to a Valuation Date] means the Share with the third lowest Performance [on the [relevant] [Final] Valuation Date]. If the Issuer determines that the third lowest Performance is the same for more than one of the Shares, then the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of the Shares shall be the Third-to-Worst Performing Underlying [on the [relevant] [Final] Valuation Date].]

["Total Performance" means the sum of all Performances whereby each of the [number] Highest Performances shall be replaced by [number].]

[A "Trigger Event" with respect to a Share shall be deemed to have occurred if on any Valuation Date the Reference Price [A] of the respective Share is equal to or above [percentage]% of the respective Strike Price.]

["Trade Date" means [date].

["Underlying" means any or all of Share A and Share B.]

"Valuation Date" means [date(s)] [each of the dates set out in the following table:][[each][the] Early Valuation Date and the Final Valuation Date][the [ordinal number] calendar day of each calendar month during the Monitoring Period].

[

<i>Valuation Date</i>	<i>Applicable Barrier</i>	<i>[Applicable Bonus Barrier]</i>
[●]	[●]	[●]

]

If on [the] [a] Valuation Date the Reference Price [A] [of a Share] is not determined and published or a Market Disruption Event occurs, the [relevant] Valuation Date [for [each] [the affected] Share] shall be postponed to the next following Exchange Business Day on which the Reference Price [A] [of [the affected] [each] Share] is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] [Final] Valuation Date is postponed [to the [second][*number*] Exchange Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] or] the Maturity Date [as the case may be]] [for [eight][*number*] consecutive Exchange Business Days], and if also on such day the Reference Price [A] [of [a] [the affected] Share] is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the [relevant] [Final] Valuation Date [for [the affected] [each] Share] and the Issuer shall estimate the Reference Price [A] [of the affected Share] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

**["Valuation Time"** [with respect to a Share] means the time on which the Reference Price [A] [of the relevant Share] is determined and published [at the [relevant] Exchange].]

**["Weighting"** with respect to a Share means the number specified as such in relation to the relevant Share in the table in the definition of "Share".]

**["Worst Performing Underlying"** [with respect to a Valuation Date] means the Share with the lowest Performance [on the [relevant] [Final] Valuation Date]. If the Issuer determines that the lowest Performance is the same for more than one of the Shares, then the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of the Shares shall be the Worst Performing Underlying [on the [relevant] [Final] Valuation Date]. [Any Share that has been determined as the Worst Performing Underlying with respect to a previous Valuation Date shall, in the context of these Terms and Conditions, be disregarded for any evaluation purpose on the relevant Valuation Date.]]

**["*number*] Highest Performances"** mean the [*number*] highest Performances among the [*number*] Performances calculated with respect to all Valuation Dates. If at least one Performance determined with respect to a Valuation Date is the same as the one calculated with respect to another Valuation Date, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) using arithmetic principles which Performances among the [*number*] Performances calculated with respect to the Valuation Dates shall be the [*number*] Highest Performances.]

### § 3 BONUS AMOUNT

Certificates not paying Bonus Amounts
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No additional amounts shall be payable under the Certificates.

Certificates paying Bonus Amounts
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*[in case of Certificates other than Digital/Participation Digital/Double Barrier/Multi Performance/Multi Performance Triple Certificates:]*

[Subject to the provisions contained in § 5, each Certificateholder is entitled to receive the [relevant] Bonus Amount per Certificate on [the][a] Bonus Amount Payment Date [,if [(i)] on the [Early] Valuation Date [directly preceding the relevant Bonus Amount Payment Date [falling in the period from [*date*] (incl.)

to [date] (incl.) the Reference Price [A] of the Worst Performing Underlying is equal to [or] [above] [●]% of the [relevant] Strike Price and (ii) on the [Early] Valuation Date directly preceding the relevant Bonus Amount Payment Date falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Second-to-Worst Performing Underlying is equal to [or] [above] [●]% of the Strike Price [and (iii) on the [Early] Valuation Date directly preceding the relevant Bonus Amount Payment Date falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Third-to-Worst Performing Underlying is equal to [or] [above] [●]% of the Strike Price]] the Reference Price [A] [of [at least one] [each] [the [Second][Third]-to-Worst Performing Underlying] is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price] [the [[Bonus]] Barrier applicable with respect to the relevant Valuation Date] [during the Monitoring Period the Reference Price [A] has never been [equal to] [or] [above] [or] [below] [●]% of the Strike Price and has never been [equal to] [or] [above] [or] [below] [●]% of the Strike Price]. In all other cases, a Bonus Amount shall not be payable on the [relevant] Bonus Amount Payment Date].

*[in case of Digital/Participation Digital Certificates:]*

[Subject to the provisions contained in § 5, each Certificateholder is entitled to receive the [relevant] Bonus Amount per Certificate on [the] [a] Bonus Amount Payment Date [,if on the [Early] Valuation Date [directly preceding the relevant Bonus Amount Payment Date] [the Performance [of each Underlying] is [equal to] [or] [above] [or] [below] [number][the Reference Price [of each Underlying] is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price] [the [[Bonus]] Barrier applicable with respect to the relevant Valuation Date]. In all other cases, a Bonus Amount shall not be payable on the [relevant] Bonus Amount Payment Date.]

*[in case of Double Barrier Certificates:]*

[Subject to the provisions contained in contained in § 5, each Certificateholder is entitled to receive the [relevant] Bonus Amount per Certificate on [the][a] Bonus Amount Payment Date, [,if [on the [Early] Valuation Date [directly preceding the relevant Bonus Amount Payment Date] the Reference Price [A] is [equal to] [or] [above] [or] [below] [●]% of the Strike Price] [during the Monitoring Period the Reference Price [A] has never been [equal to] [or] [above] [or] [below] [●]% of the Strike Price and has never been [equal to] [or] [above] [or] [below] [●]% of the Strike Price]. In all other cases, a Bonus Amount shall not be payable on the [relevant Bonus] Amount Payment Date].]

*[in case of Multi Performance/Multi Performance Triple Certificates:]*

[Subject to the provisions contained in § 5, each Certificateholder is entitled to receive the [relevant] Bonus Amount per Certificate on [the][a] Bonus Amount Payment Date [,if on the [Early] Valuation Date [directly preceding the relevant Bonus Amount Payment Date] the [Reference Price [of each Underlying]] [Basket Performance] is [equal to] [or] [above] [or] [below] [[●]%%][number] [of the [relevant] Strike Price] [the [[Bonus]] Barrier applicable with respect to the relevant Valuation Date]. [In addition, the [relevant] Bonus Amount shall also be payable on the Maturity Date if on the Final Valuation Date the Reference Price [A] of at least one Underlying is above [●]% of the relevant Strike Price.] In all other cases, a Bonus Amount shall not be payable on the [relevant] Bonus Amount Payment Date].]

*[in case of Certificates paying bonus amounts that are calculated differently:]*

[Subject to the provisions contained in § 5, each Certificateholder is entitled to receive the Bonus Amount A per Certificate on [the][a] Bonus Amount Payment Date, if [on the [Early] Valuation Date [directly preceding the relevant Bonus Amount Payment Date] the Reference Price [A] [of [at least one] [each] Underlying] is [equal to] [or] [above] [●]% of the [relevant] Strike Price. Else, each Certificateholder is entitled to receive the Bonus Amount B per Certificate on [the][a] Bonus Amount Payment Date, if [on the [Early] Valuation Date [directly preceding the relevant Bonus Amount Payment Date] the Reference Price [A] [of [at least one] [each] Underlying] is [equal to] [or] [below] [●]% of the [relevant] Strike Price] [the [[Bonus]] Barrier applicable with respect to the relevant Valuation Date] but [equal to] [or] [above] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the [relevant] Bonus Amount Payment Date].]

## § 4 MATURITY

### Classic Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If [on the [Final] Valuation Date the Reference Price of at least one Underlying is [equal to or] above [●]% of the [relevant] Strike Price and/or if] on the [Final] Valuation Date the Reference Price [of the [Best][[Second][Third]-to-]Worst] Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[[[Second] [Third] - to -] Worst] [Best] Underlying_{Final}}{R \times [[[Second] [Third] - to -] Worst] [Best] Underlying_{Strike}}$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

[[[Second][Third]-to-]Worst] [Best] Underlying<sub>Final</sub> = Reference Price [of the [[Second][Third]-to-]Worst] [Best] Performing Underlying] on the [Final] Valuation Date

[[[Second][Third]-to-]Worst] [Best] Underlying<sub>Strike</sub> = Strike Price [of the [[Second][Third]-to-]Worst] [Best] Performing Underlying]

R = Ratio]

]

### Classic American Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If [on the [Final] Valuation Date the Reference Price [A] [of each [at least one] Underlying] is [equal to or] above [●]% of the [relevant] Strike Price and[/or] if] during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[Worst] [Best] Underlying_{Final}}{[Worst] [Best] Underlying_{Strike}}$$

where:

SA = Settlement Amount per Certificate

CA	=	Calculation Amount
[Worst] [Best] Underlying <sub>Final</sub>	=	Reference Price [A] [of the [Worst] [Best] Performing Underlying] on the [Final] Valuation Date
[Worst] [Best] Underlying <sub>Strike</sub>	=	Strike Price [of the [Worst] [Best] Performing Underlying]

#### Classic Triple Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the Final Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to [currency] [●]; or
- (b) if on the Final Valuation Date the Reference Price [of [the Worst Performing] Underlying] is [equal to or] below [●]% of the [relevant] Strike Price but [equal to or] above [●]% of the [relevant] Strike Price [and/or if on the [Final] Valuation Date the Reference Price of at least one Underlying is [equal to or] above [●]% of the [relevant] Strike Price], the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

#### Classic American Triple Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to [currency] [●]; or
- (b) if on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] below [●]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

- (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

$[\text{Worst}] \text{ Underlying}_{\text{Final}}$  = Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date

$[\text{Worst}] \text{ Underlying}_{\text{Strike}}$  = Strike Price [of the Worst Performing Underlying]

]

#### Classic Capital Guaranteed Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If [on the [Final] Valuation Date the Reference Price of at least one Underlying is [equal to or] above [●]% of the [relevant] Strike Price and/or if] on the [Final] Valuation Date the Reference Price [of each Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to [currency] [●]; or
- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF = Return Factor

]

#### Twin Win Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left( 1 + \text{Max} \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1; 1 - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right)$$

- (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( 1; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

[Worst] Underlying<sub>Final</sub> = Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

#### Twin Win American Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If [on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price and[/or] if] during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left( 1 + \text{Max} \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1; 1 - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right)$$

OR

- (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( 1; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

[Worst] Underlying<sub>Final</sub> = Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

#### Airbag Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

OR

- (b) If on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] below [•]% of the [relevant] Strike Price and [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

C = Cap

[Worst] Underlying<sub>Final</sub> = Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

Airbag American Certificates
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[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

OR

- (b) If on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] below [•]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

C = Cap

$[\text{Worst}] \text{ Underlying}_{\text{Final}}$  = Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date

$[\text{Worst}] \text{ Underlying}_{\text{Strike}}$  = Strike Price [of the Worst Performing Underlying]

]

#### Classic Average Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If [during the Monitoring Period the Reference Price [B] [of each Underlying] has always been] [on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is] [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Average}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

$[\text{Worst}] \text{ Underlying}_{\text{Average}}$  = Arithmetic mean of the Reference Prices [A] [of the Worst Performing Underlying] on all Valuation Dates

$[\text{Worst}] \text{ Underlying}_{\text{Strike}}$  = Strike Price [of the Worst Performing Underlying]

]

#### Classic Capped American Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \min \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

C = Cap

[Worst] Underlying<sub>Final</sub> = Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

Classic Return Capped American Certificates
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[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF$$

OR

- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \min \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF = Return Factor

C = Cap

[Worst] Underlying<sub>Final</sub> = Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date

1 [Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

#### Classic Cap & Floor American Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( C; \text{Max} \left( F; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right)$$

OR

- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

C = Cap

F = Floor

[Worst] Underlying<sub>Final</sub> = Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]  
1

#### Booster Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left( 1 + \text{Min} \left( C; PF \times \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right) \right)$$

OR

- (b) If on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] below [●]% of the [relevant] Strike Price and [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

C = Cap

PF = Participation Factor

[Worst] Underlying<sub>Final</sub> = Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]  
]

Booster American Certificates
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[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left( 1 + \text{Min} \left( C; PF \times \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right) \right)$$

OR

- (b) If on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] below [●]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
C	=	Cap
PF	=	Participation Factor
[Worst] Underlying <sub>Final</sub>	=	Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

Double Step Capital Guaranteed Certificates
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[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

OR

- (b) if on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] below [●]% of the [relevant] Strike Price and [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

OR

- (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
PF	=	Participation Factor
[Worst] Underlying <sub>Final</sub>	=	Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

RF  
] = Return Factor

#### Call Up & Out Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF$$

OR

- (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF = Return Factor

[Worst] Underlying<sub>Final</sub> = Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

CS  
] = Call Strike

#### Call Up & Out American Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF$$

OR

- (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
[Worst] Underlying <sub>Final</sub>	=	Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]
CS	=	Call Strike

#### Leveraged Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \left( RF + PF \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right) \right) \left[ \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]
CS	=	Call Strike
[ FX <sub>Final</sub>	=	Conversion Rate on the [Final] Valuation Date
FX <sub>Initial</sub> ]	=	Conversion Rate on the [Final] Strike Date]]

#### Leveraged Average Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \left( RF + PF \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Average}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right) \right) \left[ \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst] Underlying <sub>Average</sub>	=	Arithmetic mean of the Reference Prices [of the Worst Performing Underlying] on all Valuation Dates
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]
CS	=	Call Strike
[ FX <sub>Final</sub>	=	Conversion Rate on the [Final] Valuation Date
FX <sub>Initial</sub> ]	=	Conversion Rate on the [Final] Strike Date]]

#### Leveraged Capped Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \left( RF + PF \times \max \left( 0; \min \left( C; \frac{[Worst] \text{ Underlying}_{Final}}{[Worst] \text{ Underlying}_{Strike}} - CS \right) \right) \right) \times \frac{FX_{Final}}{FX_{Initial}}$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C	=	Cap
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]
CS	=	Call Strike
[ FX <sub>Final</sub>	=	Conversion Rate on the [Final] Valuation Date
FX <sub>Initial</sub> ]	=	Conversion Rate on the [Final] Strike Date]]

#### Leveraged Average Capped Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \left( RF + PF \times \max \left( 0; \min \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Average}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right) \right) \right) \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C	=	Cap
$[\text{Worst}] \text{ Underlying}_{\text{Average}}$	=	Arithmetic mean of the Reference Prices [of the Worst Performing Underlying] on all Valuation Dates
$[\text{Worst}] \text{ Underlying}_{\text{Strike}}$	=	Strike Price [of the Worst Performing Underlying]
CS	=	Call Strike
$\left[ \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$	=	Conversion Rate on the [Final] Valuation Date
$\left[ \frac{FX_{\text{Initial}}}{FX_{\text{Initial}}} \right]$	=	Conversion Rate on the [Final] Strike Date]]

#### Leveraged Basket Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times (RF + PF \times \max(0; BP - CS)) \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance [on the Final Valuation Date]
CS	=	Call Strike
$\left[ \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$	=	Conversion Rate on the [Final] Valuation Date
$\left[ \frac{FX_{\text{Initial}}}{FX_{\text{Initial}}} \right]$	=	Conversion Rate on the [Final] Strike Date]]

#### Leveraged Capped Basket Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times (RF + PF \times \text{Max}(0; \text{Min}(C; BP - CS))) \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C	=	Cap
BP	=	Basket Performance [on the Final Valuation Date]
CS	=	Call Strike
$\frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$	=	Conversion Rate on the [Final] Valuation Date
	=	Conversion Rate on the [Final] Strike Date]]

#### Double Leveraged Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \left( \begin{array}{l} RF + PF \times \text{Min} \left( C1; \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right) \\ - PF \times \text{Min} \left( C2; \text{Max} \left( 1 - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}; 0 \right) \right) \end{array} \right)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C1	=	Cap 1
C2	=	Cap 2
$\frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date

1      [Worst] Underlying<sub>Strike</sub>      =      Strike Price [of the Worst Performing Underlying]

#### Call Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right)$$

where:

SA                                      =      Settlement Amount per Certificate

CA                                      =      Calculation Amount

[Worst] Underlying<sub>Final</sub>      =      Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub>      =      Strike Price [of the Worst Performing Underlying]

CS                                      =      Call Strike  
1

#### Average Call Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Average}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right)$$

where:

SA                                      =      Settlement Amount per Certificate

CA                                      =      Calculation Amount

[Worst] Underlying<sub>Average</sub>      =      Arithmetic mean of the Reference Prices [of the Worst Performing Underlying] on all Valuation Dates

[Worst] Underlying<sub>Strike</sub>      =      Strike Price [of the Worst Performing Underlying]

CS                                      =      Call Strike  
1

#### Participation Call Basket Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times PF \times \text{Max} (0; BP - CS)$$

where:

SA = Settlement Amount per Certificate  
 CA = Calculation Amount  
 PF = Participation Factor  
 BP = Basket Performance [on the Final Valuation Date]  
 CS = Call Strike  
 ]

#### Call Cap Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; \text{Min} \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}} - [\text{Worst}] \text{ Underlying}_{\text{Strike}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right)$$

where:

SA = Settlement Amount per Certificate  
 CA = Calculation Amount  
 C = Cap  
 [Worst] Underlying<sub>Final</sub> = Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date  
 [Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]  
 ]

#### Call Basket Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \text{Max} (BP - CS; 0)$$

where:

SA = Settlement Amount per Certificate  
 CA = Calculation Amount  
 BP = Basket Performance [on the Final Valuation Date]  
 CS = Call Strike  
 ]

#### Call Cap Basket Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times PF \times \text{Max}(0; \text{Min}(C; BP - CS))$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
PF	=	Participation Factor
C	=	Cap
BP	=	Basket Performance [on the Final Valuation Date]
CS	=	Call Strike

#### Put Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \text{Max}\left(0; PS - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}\right)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
PS	=	Put Strike
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

#### Put Cap Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \text{Min}\left(C; \text{Max}\left(0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Strike}} - [\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}\right)\right)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount

C = Cap

[Worst] Underlying<sub>Final</sub> = Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

#### Put Basket Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or
- (b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times \text{Max}(PS - BP; 0)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

PS = Put Strike

BP = Basket Performance [on the Final Valuation Date]

]

#### Digital Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount equal to the Calculation Amount (the "**Settlement Amount**").]

#### Participation Digital Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date [the Performance [of the Worst Performing Underlying] is [equal to] [or] [above] [number][the Reference Price [of the Worst Performing Underlying] is [equal to] [or] [above] [●]% of the [relevant] Strike Price], the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \times PF$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

[Worst] Underlying<sub>Final</sub> = Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

PF = Participation Factor

]

#### Leveraged Twin Win American Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If [on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left( RF + \left( \frac{[Worst] Underlying_{Final}}{[Worst] Underlying_{Strike}} - 1 \right) \right)$$

OR

- (b) If [on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] below [●]% of the [relevant] Strike Price and[/or] if] during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left( RF - \left( \frac{[Worst] Underlying_{Final}}{[Worst] Underlying_{Strike}} - 1 \right) \right)$$

OR

- (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[Worst] Underlying_{Final}}{[Worst] Underlying_{Strike}}$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF = Return Factor

**[Worst] Underlying<sub>Final</sub>** = Reference Price **[A]** **[of the Worst Performing Underlying]** on the **[Final]** Valuation Date

**[Worst] Underlying<sub>Strike</sub>** = Strike Price **[of the Worst Performing Underlying]**  
**]**

#### Booster Basket Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the **[Final]** Valuation Date the Basket Performance is **[equal to]** **[or]** **[above]** **[number]**, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times (100\% + \text{Min}(\text{RF}; \text{PF} \times (\text{BP} - 1)))$$

OR

- (b) If on the **[Final]** Valuation Date the Basket Performance is **[equal to]** **[or]** **[below]** **[number]** but **[equal to]** **[or]** **[above]** **[number]**, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{BP}$$

Where, with respect to (a) and (c) above:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF = Return Factor

PF = Participation Factor

BP = Basket Performance **[on the Final Valuation Date]**

**]**

#### Recovery Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; \text{RF} + \text{PF} \times \text{Min} \left( 0; \frac{\text{[Worst] Underlying}_{\text{Final}}}{\text{[Worst] Underlying}_{\text{Strike}}} - \text{CS} \right) \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF	=	Return Factor
PF	=	Participation Factor
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]
CS ]	=	Call Strike

#### Recovery Basket Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \text{Max}(0; RF + PF \times \text{Min}(0; BP - CS))$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance [on the Final Valuation Date]
CS ]	=	Call Strike

#### Participation Recovery Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max}\left(0; RF + PF \times \left(\frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS\right)\right)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor

PF	=	Participation Factor
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]
CS	=	Call Strike

#### Double Flavour Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \left( 1 + \text{Max} \left( F1; \frac{\text{Underlying}_{A, \text{Final}}}{\text{Underlying}_{A, \text{Strike}}} - 1 \right) - \text{Max} \left( F2; \text{Min} \left( C; \frac{\text{Underlying}_{B, \text{Final}}}{\text{Underlying}_{B, \text{Strike}}} - 1 \right) \right) \right)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
F1	=	Floor 1
F2	=	Floor 2
C	=	Cap
Underlying <sub>A, Final</sub>	=	Reference Price of the Share A on the [Final] Valuation Date
Underlying <sub>A, Strike</sub>	=	Strike Price of the Share A
Underlying <sub>B, Final</sub>	=	Reference Price of the Share B on the [Final] Valuation Date
Underlying <sub>B, Strike</sub>	=	Strike Price of the Share B

#### Multi Performance Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- If [on the [Final] Valuation Date the Reference Price of at least one Underlying is [equal to or] above [●]% of the [relevant] Strike Price and/or if] on the [Final] Valuation Date the Basket Performance is [equal to or] above [number], the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max}(1 + BP; 0)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

BP = Basket Performance [on the Final Valuation Date]

]

#### Multi Performance Triple Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the Final Valuation Date the Reference Price [of [each] [at least one] [the Worst Performing Underlying] is [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to [currency] [•]; or
- (b) if on the Final Valuation Date the Reference Price [of [at least one] [the Worst Performing Underlying] is [equal to or] [above] [below] [•]% of the [relevant] Strike Price and [/or] if on the [Final] Valuation Date the Basket Performance is [equal to or] above [number], the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max}(1 + BP; 0)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

BP = Basket Performance [on the Final Valuation Date]

]

#### Double Barrier Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [A] is [equal to or] below [•]% of the Strike Price and if during the Monitoring Period the Reference Price [B] has at least once been [equal to or] below [•]% of the Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

OR

- (b) If on the [Final] Valuation Date the Reference Price [A] is [equal to or] above [•]% of the Strike Price and if during the Monitoring Period the Reference Price [B] has at least once been [equal to or] above [•]% of the Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; PS - \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right)$$

OR

(c) In all other cases, the Settlement Amount per Certificate shall be equal to the Calculation Amount:

Where, with respect to (a) and (b):

SA = Settlement Amount per Certificate

CA = Calculation Amount

PS = Put Strike

Underlying<sub>Final</sub> = Reference Price [A] on the [Final] Valuation Date

Underlying<sub>Strike</sub> = Strike Price

]

High Watermark Certificates
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[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

(a) If on the Final Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times (1 + \text{Max}(F; HW_{\text{Final}}))$$

OR

(b) if on the Final Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] below [●]% of the [relevant] Strike Price and [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

(c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where, with respect to (a) and (c):

SA = Settlement Amount per Certificate

CA = Calculation Amount

F = Floor

HW<sub>Final</sub> = High Watermark on the Final Valuation Date

**[Worst] Underlying<sub>Final</sub>** = Reference Price **[of the Worst Performing Underlying]** on the Final Valuation Date

**[Worst] Underlying<sub>Strike</sub>** = Strike Price **[of the Worst Performing Underlying]**  
**]**

#### Indicap Basket Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times (RF + PF \times \text{Max}(BP - CS; 0))$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF = Return Factor

PF = Participation Factor

BP = Basket Performance

CS = Call Strike  
**]**

#### Tracker Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times RF \times \frac{\text{[Worst] Underlying}_{\text{Final}}}{\text{[Worst] Underlying}_{\text{Strike}}} \left[ - AS \right] \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF = Return Factor

**[Worst] Underlying<sub>Final</sub>** = Reference Price **[of the Worst Performing Underlying]** on the **[Final]** Valuation Date

**[Worst] Underlying<sub>Strike</sub>** = Strike Price **[of the Worst Performing Underlying]**  
**[**

AS = Adjusted Strike on the **[Final]** Valuation Date  
**[**

FX<sub>Final</sub> = Conversion Rate on the **[Final]** Valuation Date

FX<sub>Initial</sub> = Conversion Rate on the **[Final]** Strike Date  
**]**

### Tracker Basket Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times RF \times (1 + BP) \left[ -ABS \left[ \times \frac{FX_{Final}}{FX_{Initial}} \right] \right]$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
BP	=	Basket Performance
[ ABS	=	Adjusted Basket Strike on the [Final] Valuation Date]
[ FX <sub>Final</sub>	=	Conversion Rate on the [Final] Valuation Date
FX <sub>Initial</sub>	=	Conversion Rate on the [Final] Strike Date]]
]		

### Top Rank Cliquet Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times (RF + \text{Max}(TP; 0))$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
TP	=	Total Performance
]		

### Sunrise Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times RF \times \text{Max}(0; SR)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount

RF = Return Factor

SR = Sunrise

]

#### Lock-in Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on a Valuation Date the Reference Price [A] [of [each][an] Underlying] has been [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times HB$$

OR

- (b) if on all Valuation Dates the Reference Price [A] [of at least one Underlying] has been [equal to or] below [•]% of the [relevant] Strike Price and if on the Final Valuation Date the Reference Price [of each Underlying] is [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

Where, with respect to (a) and (c):

SA = Settlement Amount per Certificate

CA = Calculation Amount

HB = Highest Barrier

[Worst] Underlying<sub>Final</sub> = Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

#### Double Income Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the Final Valuation Date the Reference Price [A] of the Worst Performing Underlying is [equal to or] above [•]% of the relevant Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA + CA \times [\bullet\%] \times \text{Max} (C; PF \times ([BP_{\text{Final}}] [HW_{\text{Final}}] - CS))$$

OR

- (b) if on the Final Valuation Date the Reference Price [A] of the Worst Performing Underlying is [equal to or] below [●]% of the relevant Strike Price but [equal to or] above [●]% of the relevant Strike Price, the Settlement Amount per Certificate shall be equal to [currency] [●];

OR

- (c) if on the Final Valuation Date the Reference Price [A] of the Worst Performing Underlying is [equal to or] below [●]% of the relevant Strike Price but [equal to or] above [●]% of the relevant Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (d) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{\text{WorstUnder lying}_{\text{Final}}}{\text{WorstUnder lying}_{\text{Strike}}}$$

Where, with respect to (a) and (d):

SA = Settlement Amount per Certificate

CA = Calculation Amount

C = Cap

PF = Participation Factor

[BP<sub>Final</sub>] = Basket Performance with respect to the Final Valuation Date]

[HW<sub>Final</sub>] = High Watermark with respect to the Final Valuation Date]

CS = Call Strike

WorstUnderlying<sub>Final</sub> = Reference Price [A] of the Worst Performing Underlying on the Final Valuation Date

WorstUnderlying<sub>Strike</sub> = Strike Price of the Worst Performing Underlying  
]

Inverse Bonus Certificates
----------------------------

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [[Final]] Valuation Date the Reference Price [A] of the [[Worst Performing]] Underlying is [equal to or] below [●]% of the [[relevant]] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF$$

OR

- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; PS - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF = Return Factor

PS = Put Strike

[Worst] Underlying<sub>Final</sub> = Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

#### Barrier Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount equal to the Bonus Calculation Amount applicable on the Final Valuation Date multiplied by the Return Factor (the "**Settlement Amount**").]

### § 5 EARLY REDEMPTION

#### Certificates without any early redemption except as contemplated in § 8

1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.
- [4. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [number] Payment Business Day following the [Final] Valuation Date] [●] (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 4 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing

System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.]

Certificates with a call option
---------------------------------

1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 8, have the right to redeem all, but not in part, of the outstanding Certificates in each case at [the [relevant] Early Redemption Amount per Certificate] [[an amount per Certificate equal to the Calculation Amount] *[insert other amount]* (the "**Early Redemption Amount**")], with effect as of [the relevant Early Redemption Date] [[any Bonus Amount Payment Date] *[date]*] (each an "**Early Redemption Date**") (the "**Early Redemption**").

Early Redemption must be announced at [least *[number]* [calendar days][Payment Business Days]] [the latest on the [Early] Valuation Date directly] prior to the Early Redemption Date in accordance with § 14. The notice is irrevocable and must state the Early Redemption Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.
- [4. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "**Renouncement Notice Cut-Off Time**") on [the [first] *[number]* Payment Business Day following the [Final] Valuation Date] [●] (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 4 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.]

Certificates with a put option
--------------------------------

1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the [Final] Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 5 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any [fifth] [number] Payment Business Day following the relevant Put Date.

In case of an Early Redemption each relevant Certificate shall be redeemed on the relevant Early Redemption Date by the payment of [an amount per Certificate equal to the Calculation Amount] [insert other amount] (the "**Early Redemption Amount**").

In order to validly call the certificates for redemption with respect to an Early Redemption Date [with the exception of the day the annual shareholders' meeting of the Issuer takes place][insert other provisions of exception] the Certificateholder is obliged to instruct the account holding bank not later than [time] on the relevant Put Date to

- i. deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;
- ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.
- [4. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [number] Payment Business Day following the [Final] Valuation Date] [●] (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 4 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.】

Certificates with a call and a put option
---

1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 8, have the right to redeem all, but not in part, of the outstanding Certificates in each case at [an amount per Certificate equal to the Calculation Amount] *[insert other amount]* (the "**Early Redemption Amount**"), with effect as of [any Bonus Amount Payment Date] *[date]* (each an "**Early Redemption Date**") (the "**Early Redemption**").

Early Redemption must be announced at [least *[number]* calendar days] [the latest on the [Early] Valuation Date directly] prior to the Early Redemption Date in accordance with § 14. The notice is irrevocable and must state the Early Redemption Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the [Final] Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 5 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any [fifth] *[number]* Payment Business Day following the relevant Put Date.

In case of an Early Redemption each relevant Certificate shall be redeemed on the relevant Early Redemption Date by the payment of [an amount per Certificate equal to the Calculation Amount] *[insert other amount]* (the "**Early Redemption Amount**").

In order to validly call the certificates for redemption with respect to an Early Redemption Date [with the exception of the day the annual shareholders' meeting of the Issuer takes place]*[insert other provisions of exception]* the Certificateholder is obliged to instruct the account holding bank not later than *[time]* on the relevant Put Date to

- i. deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;
- ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.
4. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [number] Payment Business Day following the [Final] Valuation Date] [●] (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 4 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.]

Certificates with an automatic early redemption
---

1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on [an] [the] Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate [applicable with respect to the relevant Automatic Early Redemption Date] if [(i) on the [Early] Valuation Date directly preceding the relevant Automatic Early Redemption Date [falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Worst Performing Underlying is equal to [or] [above] [●]% of the [relevant] Strike Price and (ii) on the [Early] Valuation Date directly preceding the relevant Automatic Early Redemption Date falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Second-to-Worst Performing Underlying is equal to [or] [above] [●]% of the Strike Price [and (iii) on the [Early] Valuation Date directly preceding the relevant Automatic Early Redemption Date falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Third-to-Worst Performing Underlying is equal to [or] [above] [●]% of the Strike Price] [the Reference Price [A] [of [each] [the [Second][Third]-to-Worst Performing] Underlying] is [equal to or] [above] [below] [[●]% of the [relevant] Strike Price] [the Barrier [B] with respect to the relevant [Early] Valuation Date]] [the Basket Performance is [equal to or] [above] [below] [number]] [a Trigger Event with respect to each Underlying has occurred (either concurrently on the relevant Early Valuation Date or separately on the relevant and on previous Early Valuation Dates)] [ , all as specified in the following table:] [.]

[

<i>Early Valuation Date</i>	<i>[Barrier][Automatic Early Redemption Rate]</i>	<i>Automatic Early Redemption Date</i>	<i>Applicable Automatic Early Redemption Amount per Certificate</i>
<i>[date]</i>	<i>[[•]% of the relevant Strike Price] [number]</i>	<i>[date]</i>	<i>[currency] [•]</i>

1

The rights in connection with the Certificates shall expire upon the payment of the [relevant] Automatic Early Redemption Amount [and the [relevant] Bonus Amount] on the [relevant] Automatic Early Redemption Date.

- [4. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [•] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [number] Payment Business Day following the [Final] Valuation Date] [•] (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 4 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.]

#### Certificates with a knock-out

1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically if on any day during the Monitoring Period the [Reference Price [B] [of each Underlying]][with respect to such day] [Intra-day Basket Performance] is [equal to] [or] below [[•]% of the [relevant] [Strike Price][Barrier] (the "**Knock-out Event**").

In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in the Issue Currency which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions (the "**Automatic Early Redemption Amount**") which shall be notified in accordance with § 14. The Automatic Early Redemption Amount shall be payable at the latest on the [fifth][ordinal number] Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than [five][number] Payment Business

Days after the Issue Date and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.

- [4. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [number] Payment Business Day following the [Final] Valuation Date] [●] (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 4 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.]

## § 6 PAYMENTS

Certificates with the exception of USD Certificates with a lifetime of more than one year
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1. All amounts payable under these Terms and Conditions will be rounded to the nearest [currency] [0.0001] [0.01] [1.00] [●] ([currency] [0.00005] [0.005] [0.5] [●] will be rounded up).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Certificateholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 10.

USD Certificates with a lifetime of more than one year
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1. All amounts payable under these Terms and Conditions shall be rounded to the nearest [currency] [0.0001] [0.01] [1.00] [●] ([currency] [0.00005] [0.005] [0.5] [●] shall be rounded up).

2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

Payments on Certificates represented by a Temporary Global Certificate shall only be effected upon due certification in accordance with § 1 paragraph 1.

3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Certificateholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions of § 10.

## **§ 7 ADJUSTMENTS**

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Adjustment Event or the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.
2. An Adjustment may result in:
  - (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Certificates taking into account:
    - (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
    - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
    - (iii) any cash compensation or other compensation in connection with a Replacement;and/or
  - (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market

capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Certificates, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Certificates. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

- (b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:
    - (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
    - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
    - (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
  - (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.
- 4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
  - 5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
  - 6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.
  - 7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

## **§ 8**

### **EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER**

- 1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Certificates prematurely instead of making an Adjustment. In the case that an Adjustment would

not be sufficient to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Certificates prematurely; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

The Issuer may also freely elect to terminate the Certificates prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

- [2]. [The Issuer may also freely elect to terminate the Certificates prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of the Shares or (B) it will incur materially increased costs in performing the Issuer's obligation under the Certificates (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.] ]

- [2][3]. Any extraordinary termination of the Certificates shall be notified by the Issuer in accordance with § 14 within [fourteen] Payment Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.

- [3][4]. If the Certificates are called for redemption, they shall be redeemed at an amount per Certificate that is equivalent to their fair market value (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions.

- [4][5]. The Issuer shall pay the Extraordinary Termination Amount to the Certificateholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 9

### FURTHER ISSUES OF CERTIFICATES; REPURCHASE OF CERTIFICATES

1. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued certificates.
2. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

## § 10

### TAXES

Payments in respect of the Certificates shall only be made after (i) 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 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

## **§ 11 STATUS**

The obligations under the Certificates constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

## **§ 12 PAYING AGENT**

- [1. [Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany][●], shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 14.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.]
- [1. [Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany][●], shall be the paying agent (the "**Paying Agent**") and [BNP Paribas Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy][●], shall be the additional paying agent (the "**Additional Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent and/or Additional Paying Agent. Such appointment and the effective date shall be notified in accordance with § 14.
3. The Paying Agent and the Additional Paying Agent are hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.]

## **§ 13 SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholder's consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Certificates with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 13, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer.

2. No such assumption shall be permitted unless
- (a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
  - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;
  - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 13 shall apply again.

## **§ 14 NOTICES**

Certificates which shall not be listed on Borsa Italiana S.p.A.
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Notices relating to the Certificates shall be published on the Issuer's website [●] [or in the Federal Gazette (*Bundesanzeiger*)] and shall become effective vis-à-vis the Certificateholders through such publication unless the notice provides for a later effective date.

Certificates which shall be listed on Borsa Italiana S.p.A.
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Notices relating to the Certificates shall be published on the Issuer's website [●] [or in the Federal Gazette (*Bundesanzeiger*)] and possibly, without giving rise to any obligation for the Issuer, through a notice by Borsa Italiana S.p.A., and shall become effective vis-à-vis the Certificateholders through such publication unless the notice provides for a later effective date.

Following the admission to listing of the Certificates, any change/amendment or material information in connection with the Certificates will be published by Borsa Italiana S.p.A. through a stock exchange notice in accordance with the relevant legal and regulatory provisions in force in the Republic of Italy.

## **§ 15 LIMITATION OF LIABILITY; PRESENTATION PERIODS; PRESCRIPTION**

1. The Issuer shall be held responsible for acting or failing to act in connection with the Certificates only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent and the Additional Paying Agent, if any.
2. The period for presentation of the Certificates (§ 801 paragraph 1, sentence 1 BGB) shall be ten years and the period of limitation for claims under the Certificates presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

## **§ 16 FINAL CLAUSES**

1. [The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.]

[The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany *[insert in case of the Certificates being cleared through Monte Titoli S.p.A]* except for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.]

[The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of the Republic of Italy].

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 14. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within ten calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 14. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 14 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment by the relevant Certificateholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Certificates on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 14.
6. If a Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, such Certificateholder can be bound by the Issuer to the corrected Terms and Conditions.

7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**ANNEX 1 to the Terms and Conditions of the Certificates**

**Renouncement Notice from the CERTIFICATEHOLDER to his/her CERTIFICATE ACCOUNT HOLDER**

(to be completed by the beneficial owner of the Certificates for the valid renouncement of the Automatic Exercise of the Certificates)

Commerzbank Aktiengesellschaft

[insert title of Certificates]

ISIN [   ]

(the "**Certificates**")

To:           Certificates Account Holder  
(the "**Certificates Account Holder**")

CC           Paying Agent  
[Commerzbank Aktiengesellschaft  
Attn: [•]  
Kaiserstraße 16 (Kaiserplatz),  
60311 Frankfurt am Main]  
Fax No: [   ]  
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Settlement Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions of the Certificates. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Settlement Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form [(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)] it will be treated as null and void.

ISIN of the Certificates: [   ]

Number of Certificates which are the subject of this notice: [   ]

[Renouncement Notice Cut-Off Time: [...]]

[Renouncement Notice Cut-Off Date: [...]]

Name of Certificateholder(s)

\_\_\_\_\_

Signature

## ANNEX 2 to the Terms and Conditions of the Certificates

### Early Redemption Notice

To: Certificates Account Holder  
(the "**Certificates Account Holder**")

CC Commerzbank Aktiengesellschaft  
Attn: [•]  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Fax No: [ ]  
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we request Early Redemption of the Certificates specified below in accordance with § 5 of the Terms and Conditions of the Certificates.

The undersigned understands that if this notice is not duly completed and delivered at [the Early Redemption Cut-Off Time of] [the end of the [tenth] [number] Payment Business Day prior to] the requested Early Redemption Date specified below [(the "**Early Redemption Cut-off Date**")], the Redemption Notice shall be void. If the number of Certificates to be early redeemed as specified below differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the undersigned to the Certificates Account Holder.

Please

1. deliver this notice not later than at [the Early Redemption Cut-Off Time] [the end of the Early Redemption Cut-off Date] to the Paying Agent; and
2. deliver the number of Certificates specified below to the account of the Paying Agent with the Clearing System.

Early Redemption Date: [...]

[Early Redemption Cut-Off Time: [...]]

ISIN of the Certificates: [ ]

Number of Certificates the subject of this notice: [ ]

Name of Certificateholder(s):

Account no. of Certificateholder(s):

\_\_\_\_\_

Signature

]

The Terms and Conditions in certain places contain placeholders or a variety of possible options for a provision. These are marked with square brackets. The Final Terms provide the missing information and specify which of the possibilities provided by the Terms and Conditions shall apply with respect to specific conditions.

**Terms and Conditions**  
**for**  
**[Classic] [Classic American] [Classic Triple] [Classic American Triple] [Classic Capital Guaranteed] [Twin Win] [Twin Win American] [Airbag] [Airbag American] [Classic Average] [Classic Capped American] [Classic Return Capped American] [Classic Cap & Floor American] [Booster] [Booster American] [Double Step Capital Guaranteed] [Call Up & Out] [Call Up & Out American] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Average Capped] [Leveraged Basket] [Leverage Capped Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Booster Basket] [Recovery] [Recovery Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Lock-in] [Double Income] [Inverse Bonus] [Barrier] Certificates**  
**relating to [Shares] [and] [Indices] [and] [Commodity Indices] [and] [ETF Shares] [and] [Futures Contracts] [and] [Fund Shares] [and] [Precious Metals] [and] [Industrial Metals] [and] [Currency Exchange Rates]**

[

## TERMS AND CONDITIONS

### § 1 FORM

Certificates which shall be deposited with Monte Titoli (dematerialised)
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1. The **[Name]** certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act. The Certificates are issued in **[Euro ("EUR")][currency ("•")]** (the "**Issue Currency**").
2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holder**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.

Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Clearstream Banking AG, Frankfurt am Main (global bearer certificate)

1. The **[Name]** certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany (the "**Clearing System**"). The Certificates are issued in **[Euro ("EUR"))][currency ("•")]** (the "**Issue Currency**").
2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[one][●]** Certificate[s] or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan]** by any intermediary adhering, directly or indirectly, to the Clearing System **[and/or to Monte Titoli S.p.A.]** (the "**Certificates Account Holder**").
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1. The **[Name]** certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with **[Deutsche Bank AG, Frankfurt am Main, Große Gallusstraße 10 - 14, Frankfurt am Main, Federal Republic of Germany]** **[other depositary, including address]** as common depositary for Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (the "**Clearing System**"). The Certificates are issued in **[Euro ("EUR"))][currency ("•")]** (the "**Issue Currency**").
2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[one][●]** Certificate[s] or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy]** by any intermediary adhering, directly or indirectly, to the Clearing System **[and/or to Monte Titoli S.p.A.]** (the "**Certificates Account Holder**").
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

Certificates in bearer form in USD with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1. The **[Name]** certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days after the Issue Date against a permanent global bearer certificate (the "**Permanent Global Certificate**"), together with the Temporary Global Certificate the "**Global Certificate**"). The Certificates are issued in United States Dollar ("**USD**") (the "**Issue Currency**").

The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (the "**Clearing System**"). The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Certificates represented by the Temporary Global Certificate are not U.S. persons.

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of [one][●] Certificate[s] or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, [including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy] by any intermediary adhering, directly or indirectly, to the Clearing System [and/or to Monte Titoli S.p.A.] (the "**Certificates Account Holder**").
3. The Temporary Global Certificate and the Permanent Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

## § 2 DEFINITIONS

For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with these Terms and Conditions):

General Definitions
---------------------

**["Adjusted [Basket] Strike"** per Calculation Amount means a decimal number equal to 0 (zero) with respect to the [Final] Strike Date. In order to reflect the costs incurred by the Issuer to manage the accounting of its holding of the Underlying[s], the Adjusted [Basket] Strike will subsequently accrue by [EUR][currency] [●] on each calendar day during the Monitoring Period on the basis of the actual number of days elapsed divided by 365 (or, if any portion of the Monitoring Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Monitoring Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Monitoring Period falling in a non-leap year divided by 365). [As of the [Final] Valuation Date, the Adjusted [Basket] Strike is deemed to reach a level of [EUR][currency] [●]].]

**["Automatic Early Redemption Amount"** per Certificate means [[currency] [amount]] [an amount equal to the Calculation Amount] [with respect to an Automatic Early Redemption Date [the amount specified as such with respect to the relevant Automatic Early Redemption Date in § 5 paragraph 3.] [an amount in [currency] calculated by applying the following formula:

$$[AERA = CA \times (1 + \text{Max}(AERR_t; HW_t))$$

where

AERA = Automatic Early Redemption Amount per Certificate

CA = Calculation Amount

AERR<sub>t</sub> = Automatic Early Redemption Rate with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

HW<sub>t</sub> = High Watermark with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

$$[AERA = CA + CA \times [\bullet \%] \times \text{Max}(C; PF \times ([BP_t][HW_t] - CS))$$

where

AERA = Automatic Early Redemption Amount per Certificate

CA = Calculation Amount

C = Cap

PF = Participation Factor

$[BP_t]$  = Basket Performance with respect to the [Early] Valuation Date directly preceding the relevant Automatic Early Redemption Date]

$[HW_t]$  = High Watermark with respect to the [Early] Valuation Date directly preceding the relevant Automatic Early Redemption Date]

CS = Call Strike]

]

**"Automatic Early Redemption Date"** means [date(s)] [each Bonus Amount Payment Date except [date(s)]] [the Bonus Amount Payment Date[s] falling on [date(s)] [and the Maturity Date] [any or all of the dates, respectively, specified as such in § 5 paragraph 3,] [[all] subject to postponement in accordance with § 6 paragraph 3].]

**"Automatic Early Redemption Rate"** [with respect to an Early Valuation Date] means [number] [the number specified as such in relation to the relevant Early Valuation Date in § 5 paragraph 3].]

**"Barrier"** [with respect to a[n] [Early] Valuation Date and an Underlying] means [[•]% of the [relevant] Strike Price] [the percentage specified as such in relation to the relevant [Early] Valuation Date in § 5 paragraph 3] [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 14 hereof. In any case, the Barrier will not be below [•]%%[[percentage]% of the Strike Price of the relevant Share and/or [percentage]% of the Strike Price of the relevant Share and/or [percentage]% of the Strike Price of the relevant Share and/or [percentage]% of the Strike Price of the relevant Share [insert further percentages, if applicable].]

**"Bonus Barrier"** [with respect to [a[n] [Early] Valuation Date and] a Share] means [[•]% of the [relevant] Strike Price] [the percentage specified as such in relation to the relevant [Early] Valuation Date in § 5 paragraph 3] [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 14 hereof. In any case, the Bonus Barrier will not be below [•]%%[[percentage]% of the Strike Price of the relevant Share and/or [percentage]% of the Strike Price of the relevant Share and/or [percentage]% of the Strike Price of the relevant Share and/or [percentage]% of the Strike Price of the relevant Share [insert further percentages, if applicable].]

**"Basket Performance"** [with respect to a Valuation Date] means a decimal number equal to the [arithmetic mean] [sum] of all Performances [with respect to the relevant Valuation Date].]

**"Best Performing Underlying"** means the Underlying with the highest Performance. If the Issuer determines that the highest Performance is the same for more than one of the Underlyings, then the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of the Underlyings shall be the Best Performing Underlying.]

**"Bonus Amount [A]"** per Certificate means [[currency] [amount]] [the amount specified as such in relation to the relevant Bonus Amount Payment Date in the table in the definition of "Bonus Amount Payment Date".] [with respect to a Bonus Amount Payment Date an amount in the Issue Currency calculated by [multiplying (i) [•]% with (ii) the Bonus Calculation Amount in relation to the relevant

Bonus Amount Payment Date with the Bonus Amount never being less than [EUR][currency] 0 (zero)] [applying the following formula:

$$BA = CA \times [\bullet]\% \times [(1 + NBAPD)] [NU]$$

where

BA = Bonus Amount [A] per Certificate

CA = Calculation Amount

[NBAPD = Number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the provisions of § 3 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, the Issue Date]

[NU = Number of Underlyings whose Reference Price [A] on the Valuation Date directly preceding the relevant Bonus Amount Payment Date is [equal to] [or] [above] [or] [below] [\bullet]\% of the relevant Strike Price]

]

[an amount calculated on the basis of the Bonus Amount Observation Period that ends directly prior to the relevant Bonus Amount Payment Date in accordance with the following formula:

$$BA = CA \times [\bullet]\% \times \frac{d}{D}$$

where

BA = Bonus Amount per Certificate payable on a Bonus Amount Payment Date

CA = Calculation Amount

d = Total number of [Exchange Business Days] [Index Business Days] [Fund Business Days] [Precious Metal Business Days] [Commodity Index Business Days] [Currency Exchange Rate Business Days] during the Bonus Amount Observation Period ending directly prior to the relevant Bonus Amount Payment Date on which the Reference Price [of each Underlying] is above [\bullet]\% of the [relevant] Strike Price

D = Total number of [Exchange Business Days] [Index Business Days] [Fund Business Days] [Precious Metal Business Days] [Commodity Index Business Days] [Currency Exchange Rate Business Days] during the Bonus Amount Observation Period ending directly prior to the relevant Bonus Amount Payment Date

]]

["**Bonus Amount B**" per Certificate means [[EUR][currency][amount]] [the amount specified as such in relation to the relevant Bonus Amount Payment Date in the table in the definition of "Bonus Amount Payment Date".] [with respect to a Bonus Amount Payment Date an amount in the Issue Currency calculated by applying the following formula:

$$BA = CA \times [\bullet]\% \times NU$$

where

BA = Bonus Amount B per Certificate

CA = Calculation Amount

NU = Number of Underlyings whose Reference Price [A] on the Valuation Date directly preceding the relevant Bonus Amount Payment Date is [equal to] [or] [below] [●]% of the relevant Strike Price] and [equal to] [or] [above] [●]% of the relevant Strike Price]

]

["**Bonus Amount Payment Date**" means [date(s)] [each of the dates as set out in the following table], [all] subject to postponement in accordance with § 6 paragraph 3[:].]

<i>Bonus Amount Payment Date</i>	<i>Bonus Amount</i>
[●]	[●]

]

[and "**Bonus Amount Payment Date**" mean each or all of the following periods and dates, respectively:

<i>Bonus Amount Observation Period</i>		<i>Bonus Amount Payment Date (subject to postponement in accordance with § 6 paragraph 3)</i>
<i>Start date (incl./excl.)</i>	<i>End date (incl./excl.)</i>	
[●]	[●]	[●]

]]

["**Bonus Calculation Amount**" with respect to a Bonus Amount Payment Date means [an amount equal to [the greater of (i) 0 (zero) and (ii) the Calculation Amount minus [●]% of the Calculation Amount multiplied by an amount equal to the greater of (I) 0 (zero) and (II) the amount equal to the number of Underlyings for which the Reference Price [has at least once been] [is] [equal to or] below [●]% of the relevant Strike Price [during the Monitoring Period ending] [on the Valuation Date] directly prior to the relevant Bonus Amount Payment Date minus [number]]]

[(a) if [during the Monitoring Period ending] [on the Valuation Date] directly prior to the relevant Bonus Amount Payment Date the Reference Price of not more than [number] Underlyings [has at least once been] [is] [equal to or] below [●]% of the relevant Strike Price:  
an amount equal to the Calculation Amount;

or

(b) if [during the Monitoring Period ending] [on the Valuation Date] directly prior to the relevant Bonus Amount Payment Date the Reference Price of more than [number] Underlyings [has at least once been] [is] [equal to or] below [●]% of the relevant Strike Price:  
an amount equal to the greater of (A) [currency] 0 (zero) and (B) the amount equal to (i) [currency] [●] minus (ii) [currency] [●] multiplied by the number of Underlyings for which the Reference Price [has at least once been] [is] [equal to or] below [●]% of the relevant Strike Price [during the Monitoring Period ending] [on the Valuation Date] directly prior to the relevant Bonus Amount Payment Date].]

"**Calculation Amount**" means [currency] [●].

["**Calculation Period**" means each of the following periods:

<i>Calculation Period (y)</i>	<i>Start (incl.)</i>	<i>End (incl.)</i>
[number]	[month, year]	[month, year]

]

["**Call Strike**" means a number equal to [number].]

["**Cap [1]**" means [●]%(a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Trade Date on the basis of the market conditions prevailing on such

date and published in accordance with § 14 hereof. In any case, the Cap [1] will not be below [●]%.]

["Cap 2" means [●]% [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 14 hereof. In any case, the Cap 2 will not be below [●]%.].

["Conversion Rate" means

[the WM/Reuters Closing Spot rate (MID) for EUR 1 in [currency] expressed in [currency] as published on the [Final] Valuation Date by The World Markets Company plc in conjunction with Reuters on Bloomberg ticker WMCO 15 <GO> (or any successor page) at or around 4:00 p.m. (London time)][a conversion rate for [currency] 1 in [currency] expressed in [currency] based on (i) the WM/Reuters Closing Spot rate (MID) for EUR 1 in [currency] expressed in [currency] and (ii) the WM/Reuters Closing Spot rate (MID) for EUR 1 in [currency] expressed in [currency], both as published on the [Final] Valuation Date by The World Markets Company plc in conjunction with Reuters on Bloomberg ticker WMCO 15 <GO> (or any successor page) at or around 4:00 p.m. (London time)].

If [the Conversion Rate][any of the above WM/Reuters Closing Spot rates (MID)] is not published on the [Final] Valuation Date on Bloomberg ticker WMCO 15 <GO> or any successor page, then the Conversion Rate shall be the exchange rate for [EUR] [currency] 1 in [currency] determined by the Issuer as actually traded on the international interbank spot market on the [Final] Valuation Date at or around 4:00 p.m. (London time).]

[the mid rate for [currency] 1 in [currency] expressed in [currency] published on the [Final] Valuation Date at or around the Valuation Time on Reuters page [page] (or any successor page).

If the Conversion Rate is not published on the [Final] Valuation Date on Reuters page [page] or any successor page, then the Conversion Rate shall be the exchange rate for [currency] 1 in [currency] determined by the Issuer as actually traded on the international interbank spot market on the [Final] Valuation Date at the Valuation Time.]

[insert other definition of Conversion Rate, if applicable]

["Early Redemption Amount" per Certificate means [[EUR][currency][amount]][the amount specified as such in relation to the relevant Early Redemption Date in the table in the definition of "Early Redemption Date"].]

["Early Redemption Date" means [date(s)] [each Bonus Amount Payment Date except [date(s)] [the Bonus Amount Payment Date[s] falling on [date(s)] [each of the dates as set out in the following table], [[all] subject to postponement in accordance with § 6 paragraph 3[.].].]

Early Redemptio Date	Early Redemption Amount
[●]	[●]

]

["Early Valuation Date" means [date(s)] [any or all of the dates, respectively, specified as such in § 5 paragraph 3].[each of the dates as set out in the following table:][.].]

[

Early Valuation Date	Applicable Barrier	[Applicable Bonus Barrier]
[●]	[●]	[●]

]

["EUR"] ["USD"] ["GBP"] ["CHF"] [currency] means [Euro] [United States Dollar] [Pound Sterling] [Swiss Franc] [currency].

"Expiry Date" means [date].

["**Final Valuation Date**" means [date].]

["**Floor [1]**" means [●] %][a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 14 hereof. In any case, the Floor [1] will not be below [●] %].]

["**Floor 2**" means [●] %][a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 14 hereof. In any case, the Floor 2 will not be below [●] %].]

["**High Watermark**" with respect to a Valuation Date means a decimal number calculated by applying the following formula:

$$HW_t = \text{Max} \left( HW_{t-1}; [BP_t] \left[ \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - 1 \right] \right)$$

where

$HW_t$  = High Watermark with respect to the relevant Valuation Date

$HW_{t-1}$  = High Watermark with respect to any relevant preceding Valuation Date with  $HW_{t-1}$  being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date

$[BP_t]$  = Basket Performance with respect to the relevant Valuation Date]

$[\text{Underlying}_t]$  = Reference Price with respect to the relevant Valuation Date

$\text{Underlying}_{t-1}$  = Reference Price with respect to any relevant preceding Valuation Date with  $\text{Underlying}_{t-1}$  being equal to the Strike Price for the purposes of calculating the High Watermark on the first Valuation Date]

]

["**Highest Barrier**" means the highest Barrier that has ever been reached or passed by the Reference Prices [A] [of all Underlyings, concurrently,] on any Valuation Date.]

["**Highest Monthly Performance**" with respect to a Calculation Period means the Monthly Performance which, amongst the Performances of the respective Calculation Period, is determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to be the highest.]

["**Intra-day Basket Performance**" with respect to any time (t) during the Monitoring Period means a decimal number calculated by applying the following formula:

$$IBP_t = \sum_{i=1}^{[\text{NumberOfUnderlyings}]} W_i \times \left[ \frac{\text{UNDERLYING}_{i,(t)}}{\text{UNDERLYING}_{i,\text{STRIKE}}} [-1] \right]$$

where

$IBP_t$  = Intra-day Basket Performance with respect to time (t)

$W_i$  = Weighting with respect to the relevant Underlying

$\text{UNDERLYING}_{i,(t)}$  = Reference Price [B] of the relevant Underlying with respect to

time (t)

$UNDERLYING_{i,STRIKE} = \text{Strike Price of the relevant Underlying}$

]

"Issue Date" means [date].

"Italian Stock Exchange" means Borsa Italiana S.p.A.

"Maturity Date" means [[date], subject to postponement in accordance with [§ 4 paragraph 2 and] § 6 paragraph 3][ the later of (i) [date], subject to postponement in accordance with § 6 paragraph 3 and (b) in the case of a postponement of the [Final] Valuation Date in accordance with the provisions contained in the definition of "Valuation Date", the [ordinal number] Payment Business Day following the [Final] Valuation Date so postponed].

["Monitoring Period" [with respect to a Bonus Amount Payment Date] means the period from [date] [the [Final] Strike Date] (incl./excl.) to [date] [the [Final] Valuation Date] [directly preceding the relevant Bonus Amount Payment Date] (incl./excl.).]

["Monthly Performance" with respect to a calendar month (t) during the Monitoring Period means a decimal figure calculated on the Valuation Date falling into the relevant calendar month as follows:

$$MP_t = \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}}$$

where

$MP_t = \text{Monthly Performance for the relevant calendar month (t)}$

$\text{Underlying}_t = \text{Reference Price on the Valuation Date falling in the relevant calendar month (t)}$

$\text{Underlying}_{t-1} = \text{Reference Price on the Valuation Date falling in the previous calendar month (t-1)}$

For the purposes of the calculation made in relation to the Monthly Performance for [month, year],  $\text{Underlying}_{t-1}$  shall be the Strike Price.

]

"Participation Factor" means [●]% [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 14 hereof. In any case, the Participation Factor will not be below [●]%].]

"Payment Business Day" means a day on which [commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [city] [Frankfurt am Main] and on which][the Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform (TARGET2) and] the Clearing System settle payments in [EUR][currency].

["Performance" with respect to [an Underlying] [and][a Valuation Date] means the decimal number calculated [as the product of (i) the Weighting of the relevant Underlying and (ii) the division of] [by dividing] [[as the lower of (i) the Cap and (ii)] the Reference Price [A] [of the relevant Underlying] [with respect to][on] [the [relevant] [Final] Valuation Date]][a day within the Monitoring Period] [the arithmetic mean of the Reference Prices [of the relevant Underlying] [with respect to][on] all Valuation Dates] [by][and] the Strike Price [of the relevant Underlying] [and subtracting 1 (one) from the resulting number]][.][by applying the following formula:

$$P_t = \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - 1$$

where:

$P_t$  = Performance with respect to the relevant Valuation Date.

$\text{Underlying}_t$  = Reference Price on the relevant Valuation Date.

$\text{Underlying}_{t-1}$  = Reference Price on the Valuation Date directly preceding the relevant Valuation Date.

For the purposes of the calculation made in relation to the first Valuation Date,  $\text{Underlying}_{t-1}$  shall be the Strike Price.

]

["Put Strike" means a number equal to **[number].**]

["Ratio" means **[●]%**.]

["Return Factor" means **[●]%** [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 14 hereof. In any case, the Return Factor will not be below **[●]%**.]

["Second-to-Worst Performing Underlying" [with respect to a Valuation Date] means the Underlying with the second lowest Performance [on the [relevant] [Final] Valuation Date]. If the Issuer determines that the second lowest Performance is the same for more than one of the Underlyings, then the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of the Underlyings shall be the Second-to-Worst Performing Underlying [on the [relevant] [Final] Valuation Date].]

"Strike Price" [with respect to an Underlying] means

- with respect to Underlying A: **[●]**; and
- with respect to Underlying B: **[●]**

**[●]** [the price specified as such in relation to the relevant Underlying in the table in the definition of ["Share"] ["Index"] ["ETF Share"] ["Futures Contract"] ["Fund Share"] ["Precious Metal"] ["Industrial Metal"] ["Commodity Index"] ["Currency Exchange Rate"] **[●]%** of] [the [arithmetic mean] [lowest] [highest] of the Reference Prices [A] [of the relevant Underlying] [on] [with respect to] all Strike Dates] [the Reference Price [A] [of the relevant Underlying] [on] [with respect to] the Strike Date]].

["Sunrise" means a decimal figure calculated as follows:

$$\frac{\prod_{t=1}^{[.]} MP_t}{\prod_{y=1}^{[.]} Max_y} - 1$$

where

$MP_t$  = Monthly Performance for each calendar month (t) during each Calculation Period (y)

$Max_y$  = Highest Monthly Performance determined during each Calculation Period (y)

**["Third-to-Worst Performing Underlying"** [with respect to a Valuation Date] means the Underlying with the third lowest Performance [on the [relevant] [Final] Valuation Date]. If the Issuer determines that the third lowest Performance is the same for more than one of the Underlying, then the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of the Underlyings shall be the Third-to-Worst Performing Underlying [on the [relevant] [Final] Valuation Date].]

**["Total Performance"** means the sum of all Performances whereby each of the [number] highest Performances shall be replaced by [number].]

[A **"Trigger Event"** with respect to an Underlying shall be deemed to have occurred if on any Valuation Date the Reference Price [A] of the respective Underlying is equal to or above [percentage]% of the respective Strike Price.]

**["Trade Date"** means [date].

**["Valuation Time"** [with respect to an Underlying] means the time on which the Reference Price [A] [of the relevant Underlying] is determined and published.]

**["Weighting"** with respect to an Underlying means the number specified as such in relation to the relevant Underlying in the table in the definition of [the relevant Underlying] ["Share"] ["Index"] ["ETF Share"] ["Futures Contract"] ["Fund Share"] ["Precious Metal"] ["Industrial Metal"] ["Commodity Index"] ["Currency Exchange Rate"].]

**["Worst Performing Underlying"** [with respect to a Valuation Date] means the Underlying with the lowest Performance [on the [relevant] [Final] Valuation Date]. If the Issuer determines that the lowest Performance is the same for more than one of the Underlyings [on the Final Valuation Date], then the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of the Underlyings shall be the Worst Performing Underlying [on the [relevant] [Final] Valuation Date]. [Any Underlying that has been determined as the Worst Performing Underlying with respect to a previous Valuation Date shall, in the context of these Terms and Conditions, be disregarded for any evaluation purpose on the relevant Valuation Date.]]

**"[number] Highest Performances"** mean the [number] highest Performances among the [number] Performances calculated with respect to all Valuation Dates. If at least one Performance determined with respect to a Valuation Date is the same as the one calculated with respect to another Valuation Date, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) using arithmetic principles which Performances among the [number] Performances calculated with respect to the Valuation Dates shall be the [number] Highest Performances.]

Underlying Share(s)
---------------------

**"Adjustment Event"** [with respect to a Share] means

- (a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

**"Company"** [means [●]] [with respect to a Share means the company issuing such Shares as specified in the table in the definition of "Share"].

**"Exchange"** [with respect to a Share] means [exchange] [the exchange or trading system as set out in relation to the relevant Share in the table in the definition of "Share"] or any successor thereto.

**"Exchange Business Day"** [with respect to an Exchange and a Futures Exchange] means a day on which the [relevant] Exchange and the [relevant] Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the [relevant] Exchange or the [relevant] Futures Exchange closing prior to their scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

**"Extraordinary Event"** [with respect to a Share] means

- (a) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) that a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** [with respect to a Share] means the options or futures exchange with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 14.

**"Market Disruption Event"** [with respect to a Share] means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on [[the][a] Strike Date or on] [the][a] Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or the Futures Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Reference Price [A]" [with respect to a Share] means the official closing price of the [relevant] Share as determined and published by the [relevant] Exchange on any Exchange Business Day [, converted into [EUR][currency] at the Conversion Rate applicable on the [Final] [Strike Date][Valuation Date].

["Reference Price B" [with respect to a Share] means the intra-day level of the [relevant] Share as determined and published by the [relevant] Exchange on any Exchange Business Day (including the official closing price).]

"Share [A]" [or "Underlying A"] means [a share of the Company (Bloomberg ticker [●] / ISIN [●]).[any of the following securities issued by the respective Company and traded on the [respective] Exchange:

Company	Bloomberg ticker	ISIN Code	[Exchange]	[Strike Price]	[Weighting]
[●]	[●]	[●]	[●]	[●]	[●]

]

["Share B" or "Underlying B" means [a share of [company] (Bloomberg ticker [●] / ISIN [●]).]

["Strike Date" means [date(s)].

If on [the] [a] Strike Date the Reference Price [A] [of a Share is not determined and published or a Market Disruption Event occurs, the [relevant] Strike Date [for [each][the affected] Share] shall be postponed to the next following Exchange Business Day on which the Reference Price [A] [of [the affected] [each] Share] is determined and published again and on which a Market Disruption Event does not occur.]

["Underlying" means any or all of Share A and Share B.]

"Valuation Date" means [date(s)] [each of the dates set out in the following table:] [[each][the] Early Valuation Date and the Final Valuation Date][the [ordinal number] calendar day of each calendar month during the Monitoring Period].

Valuation Date	Applicable Barrier	[Applicable Bonus Barrier]
[●]	[●]	[●]

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If on [the] [a] Valuation Date the Reference Price [A] [of a Share] is not determined and published or a Market Disruption Event occurs, the [relevant] Valuation Date [for [each] [the affected] Share] shall be postponed to the next following Exchange Business Day on which the Reference Price [A] [of [the affected] [each] Share] is determined and published again by the [relevant] Exchange and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] [Final] Valuation Date is postponed [to the [second][number] Exchange Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] or] the Maturity Date, [as the case may be,]] [for [eight][number] consecutive Exchange Business Days,] and if also on such day the Reference Price [A] [of [a] [the affected] Share] is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the [relevant] [Final] Valuation Date [for [the affected] [each] Share] and the Issuer shall estimate the Reference Price [A] [of the affected Share] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

Underlying Index/Indices

"Extraordinary Event" [with respect to an Index] means

- (a) the cancellation or replacement of the Index or the replacment of the Index Sponsor by another person, company or institution not acceptable to the Issuer;

- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, option or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Certificates. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** [with respect to an Index] means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 14.

**"Index [A]"** [or "**Underlying [A]**"] means [[index] (Bloomberg ticker [●] / ISIN [●]) as determined and published by [index sponsor] (the "**Index Sponsor**") [any of the following indices:

<i>Index</i>	<i>Index Sponsor</i>	<i>Bloomberg ticker</i>	<i>[Strike Price]</i>	<i>[Weighting]</i>
<u>[[index]</u>	<u>[index sponsor]</u>	[●]	[●]	[●]

]

**"Index [B]"** or "**Underlying B**" means the [[index] (Bloomberg ticker [●] / ISIN [●]) as determined and published by [index sponsor] (the "**Index Sponsor**").]

**"Index Business Day"** [with respect to an Index] means any day on which [the][a] Reference Price [of the relevant Index] is determined and published by the [relevant] Index Sponsor.]

**"Index Sponsor"** with respect to an Index means the entity that determines and publishes the relevant Index specified as such in relation to the relevant Index in the table in the definition of "Index".]

**"Market Disruption Event"** [with respect to an Index] means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on [[the][a] Strike Date or on [the][a] Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Futures Exchange or the Index Component Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits

shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

**"Reference Price [A]"** [with respect to an Index] means the official closing level of the [relevant] Index as determined and published by the [relevant] Index Sponsor.

**"Reference Price B"** [with respect to an Index] means the intra-day level of the [relevant] Index as determined and published by the [relevant] Index Sponsor (including the official closing level).]

**"Strike Date"** means [date(s)].

If on [the] [a] Strike Date the Reference Price [A] [of an Index] is not determined and published or a Market Disruption Event occurs, the [relevant] Strike Date [for [each] [the affected] Index] shall be postponed to the next following Payment Business Day on which the Reference Price [A] [of [the affected] [each] Index] is determined and published again and on which a Market Disruption Event does not occur.]

**"Underlying"** means any or all of Index A and Index B.]

**"Valuation Date"** means [date(s)] [each of the dates set out in the following table:] [[each][the] Early Valuation Date and the Final Valuation Date][the [ordinal number] calendar day of each calendar month during the Monitoring Period].

<i>Valuation Date</i>	<i>Applicable Barrier</i>	<i>[Applicable Bonus Barrier]</i>
[●]	[●]	[●]

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If on [the] [a] Valuation Date the Reference Price [A] [of an Index] is not determined and published or a Market Disruption Event occurs, the [relevant] Valuation Date [for [each] [the affected] Index] shall be postponed to the next following Payment Business Day on which the Reference Price [A] [of [the affected] [each] Index] is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] [Final] Valuation Date is postponed [to the [second][number] Payment Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] or] the Maturity Date, [as the case may be,]] [for [eight][number] consecutive Payment Business Days,] and if also on such day the Reference Price [A] [of [a] [the affected] Index] is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the [relevant] [Final] Valuation Date [for [the affected] [each] Index] and the Issuer shall estimate the Reference Price [A] [of the affected Index] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

Underlying Commodity Index/Commodity Indices
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**"Commodity Index"** [or **"Underlying [A]"**] means [the [index] (Bloomberg ticker [ticker] / ISIN [●]) as determined and published by [index sponsor] (the **"Commodity Index Sponsor"**)] [any of the following indices:

<i>Commodity Index</i>	<i>Bloomberg ticker</i>	<i>[Strike Price]</i>	<i>[Weighting]</i>
[index] as determined and published by [index sponsor] (a <b>"Commodity Index Sponsor"</b> )	[●]	[●]	[●]

]

**"Commodity Index [B]"** or **"Underlying B"** means the [[index] (Bloomberg ticker [ticker] / ISIN [●]) as determined and published by [index sponsor] (the **"Commodity Index Sponsor"**).]

**["Commodity Index Business Day"** [with respect to a Commodity Index] means any day on which [the][a] Reference Price of the [relevant] Commodity Index is determined and published by the [relevant] Commodity Index Sponsor.]

**["Commodity Index Sponsor"** [means S&P Dow Jones Indices LLC] [with respect to a Commodity Index means the entity specified as such in relation to the relevant Commodity Index in the table in the definition of "Commodity Index"].]

**"Extraordinary Event"** [with respect to a Commodity Index] means

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of the specifications and characteristics of an Index Asset on the Related Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, an Index Asset on the Related Exchange or relating to the Commodity Index itself or the announcement of such termination or early settlement; or
- (d) a change in the currency in one or more Index Assets and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Commodity Index Sponsor (i) ceases the calculation of the Commodity Index and/or materially or frequently delays the publication of the level of the Commodity Index or the relevant data for calculating the level of the Commodity Index and the Issuer is not able to calculate the Commodity Index without the Commodity Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Commodity Index and/or materially increases its fees for the use or calculation of the Commodity Index so that it is no longer economically reasonable to reference the Commodity Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the afore-mentioned events with regard to their effects.

**"Index Asset"** [with respect to a Commodity Index] means any options or futures contracts underlying the [relevant] Commodity Index.

**"Market Disruption Event"** [with respect to a Commodity Index] means the occurrence or existence of any suspension of, or limitation imposed on, trading in an Index Asset on the Related Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on [[the][a] [Strike Date or on] [the][a] Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Related Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

**"Price Source"** [means the Bloomberg ticker][with respect to a Commodity Index means the Bloomberg ticker (or any successor page) as specified in relation to the relevant Commodity Index in the table in the definition of "Commodity Index"].

**["Reference Price"** means any or all of Reference Price A and Reference Price B.]

"**Reference Price [A]**" [with respect to a Commodity Index] means the official daily settlement price of the [relevant] Commodity Index as determined by the [relevant] Commodity Index Sponsor and subsequently published by [relevant] Price Source.

"**Reference Price B**" [with respect to a Commodity Index] means the intra-day price of the [relevant] Commodity Index as determined by the [relevant] Commodity Index Sponsor (including the official daily settlement price) and subsequently published by [relevant] Price Source.]

"**Related Exchange**" [with respect to a Commodity Index] means any exchange on which the relevant Index Assets are traded.

"**Strike Date**" means [date(s)].

If on [the] [a] Strike Date the Reference Price [A] of [the] [a] Commodity Index is not determined and published or a Market Disruption Event occurs, the [relevant] Strike Date [for [the affected] [each] Commodity Index] shall be postponed to the next following Payment Business Day on which the Reference Price [A] [of [the affected] [each] Commodity Index] is determined and published again and on which a Market Disruption Event does not occur.]

"**Underlying**" means any or all of Commodity Index A and Commodity Index B.]

"**Valuation Date**" means [date(s)] [each of the dates set out in the following table:] [[each][the] Early Valuation Date and the Final Valuation Date][the [ordinal number] calendar day of each calendar month during the Monitoring Period].

[  
]  
]

Valuation Date	Applicable Barrier	[Applicable Bonus Barrier]
[●]	[●]	[●]

(a) If on [the] [a] Valuation Date in the opinion of the Issuer, a Market Disruption Event occurs,  
or

(b) If with respect to [the] [a] Valuation Date (i) the [relevant] Commodity Index Sponsor does not determine a Reference Price [A] [of a Commodity Index] and/or if such Reference Price [A] is not published by the [relevant] Price Source although a Market Disruption Event does not occur on the [relevant] Valuation Date or if (ii) in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) the Reference Price [A] [of a Commodity Index] as determined by the [relevant] Commodity Index Sponsor (irrespective of a subsequent publication by the [relevant] Price Source) is based on a manifest error,

the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), determine a price for the [relevant] Commodity Index (the "**Substitute Reference Price**"). Such determination will be based on the calculation method of the [relevant] Commodity Index last in effect and on the basis of the prices of the Index Assets available on the [relevant] Valuation Date at the time these Index Assets are evaluated in accordance with the calculation method of the [relevant] Commodity Index. In the case that a price of an Index Asset cannot be determined in this manner (an "**Affected Index Asset**"), the valuation for such Affected Index Asset shall be postponed to the next following day on which a price of the relevant Affected Index Asset is again available unless such days falls after the [relevant] Valuation Cut-off Date. If a price for an Affected Index Asset cannot be determined prior to or on the [relevant] Valuation Cut-off Date, then the Issuer shall determine a Substitute Reference Price for the [relevant] Commodity Index on the basis of (i) the Index Assets already determined in accordance with the above provisions and (ii) for all Affected Index Assets that cannot be determined in the above manner an appropriate estimate of such price in consideration of the prevailing market conditions.

The Substitute Reference Price as determined by the Issuer in accordance with the above provisions with respect to the [relevant] Valuation Date will be used for the calculation of the redemption of the Certificates in lieu of the Reference Price [A] [of the relevant Commodity Index]

with respect to the [relevant] Valuation Date. The Issuer shall publish any Substitute Reference Price in accordance with § 14.

"**Valuation Cut-off Date**" in relation to [the][a] Valuation Date means the second Payment Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] or] the Maturity Date[, as the case may be].

Underlying ETF Share(s)
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"**Compulsory Redemption**" [with respect to an ETF Share] means the compulsory redemption or transfer of the [relevant] ETF Shares, as described in the [relevant] Memorandum.

["**ETF Commodity**" means [●].]

"**ETF Index**" [means [index] (Bloomberg ticker [●] / ISIN [●]) as determined and published by [index sponsor] (the "**ETF Index Sponsor**") [with respect to an ETF Share means the index specified as such in relation to the relevant ETF Share in the table in the definition of "ETF Share"].

["**ETF Index Sponsor**" with respect to an ETF Share means the index sponsor specified as such in relation to the relevant ETF Share in the table in the definition of "ETF Share".]

"**ETF Share [A]**" [or "**Underlying [A]**"] means [a [share] [unit] denominated in [currency] in the [fund company] (Bloomberg ticker [●] / ISIN [●]).][any of the following securities issued by the respective Fund Company and traded on the [respective] Exchange:

ETF Share	Fund Company	Bloomberg ticker/ ISIN Code	[ETF Index/ETF Index Sponsor]	[Exchange]	[Strike Price]	[Weighting]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

]

["**ETF Share [B]**" or "**Underlying [B]**" means [a [share] [unit] denominated in [currency] in the [fund company] (Bloomberg ticker [●] / ISIN [●]).]

"**Exchange**" [with respect to an ETF Share] means [exchange][the exchange or trading system as set out in relation to the relevant ETF Share in the table in the definition of "ETF Share"] or any successor thereto.

"**Exchange Business Day**" [with respect to an Exchange and a Futures Exchange] means a day on which the [relevant] Exchange and the [relevant] Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the [relevant] Exchange or the [relevant] Futures Exchange closing prior to their scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions on the [relevant] Exchange.

"**Extraordinary Event**" [with respect to an ETF Share] means

- (a) the implementation of any change to the terms and conditions of the Fund, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund and/or the ETF Shares; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Shares; (iii) an alteration to the investment objectives of the Fund [including the replacement of the ETF Index]; or (iv) a change in the currency in which the ETF Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;

- (b) the breach of the investment objectives of the ETF Shares (as defined in the Memorandum) if such breach is of a material nature. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the ETF Share after the Trade Date;
- (d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Exchange Business Days;
- (e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Maturity Date;
- (g) if the issue of additional shares of the Fund or the redemption of existing ETF Shares is suspended and if any such suspension continues for five consecutive Exchange Business Days;
- (h) the winding-up or termination of the Fund and/or the ETF Shares for any reason prior to the Maturity Date;
- (i) if the Fund is superseded by a successor fund (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the Certificates. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (j) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Shares and/or the Fund Management by any relevant authority or body;
- (k) the replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (l) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*)) or any other designated hedging entity;
- (m) the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund;
- (n) the termination of the listing of the ETF Shares on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the ETF Shares at the Exchange will terminate immediately or at a later date and that the ETF Shares will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (o) a procedure is introduced or ongoing pursuant to which all ETF Shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (p) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company;
- (q) any change in the periodicity of the calculation or the publication of the NAV; [or]

- [[●] the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;]
- [[●] a permanent discontinuance or unavailability of the Price Source;
- [●] if since the Trade Date the basis (e.g. quantity, quality, location or currency) for the calculation of any price of the ETF Commodity and/or the method have been modified substantially;
- [●] the imposition of, change in or removal of a tax on, or measured by reference to, the ETF Commodity after the Trade Date if the direct effect of such imposition, change or removal is to raise or lower any price of the ETF Commodity; or]
- [(r)] [●] any other event in respect of the Fund which has an analogous effect to any of the events specified in these Terms and Conditions. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

**"Fund" or "Fund Company"** [means [●][with respect to an ETF Share means the fund company issuing such ETF Shares as specified in the table in the definition of "ETF Share"].

**"Fund Management"** [with respect to a Fund] means the management of the Fund which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund, and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund and the determination and publication of the NAV [of the relevant ETF Shares].

**"Futures Exchange"** [with respect to an ETF Share] means the options or futures exchange with the highest trading volume of options or futures contracts relating to the ETF Share. If options or futures contracts on the ETF Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residency in the country in which the Fund Company has its residence. If there is no options or futures exchange in the country in which the Fund Company has its residency on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 14.

**"Market Disruption Event"** [with respect to an ETF Share] means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the ETF Share on the Exchange, or (b) any options or futures contracts relating to the ETF Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on [[the][a] Strike Date or on] [the][a] Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or the Futures Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

**"Memorandum"** [with respect to a Fund Company] means the prospectus in relation to the [relevant] Fund Company, as amended and supplemented from time to time.

**"NAV"** [with respect to an ETF Share] means the net asset value of the [relevant] ETF Shares as determined and published (or made available) according to the [relevant] Memorandum.

**"Price Source"** [with respect to an ETF Commodity] means [●][the price source as set out in relation to the relevant ETF Share in the table in the definition of "ETF Share".]

**"Reference Price [A]"** [with respect to an ETF Share] means the official closing price of the [relevant] ETF Share as determined and published by the [relevant] Exchange on any Exchange Business Day[, converted into [EUR][currency] at the Conversion Rate applicable on the [Final] [Strike Date][Valuation Date].

**"Reference Price B"** [with respect to an ETF Share] means the intra-day level of the [relevant] ETF Share as determined and published by the [relevant] Exchange on any Exchange Business Day (including the official closing price).]

**"Strike Date"** means [date(s)].

If on [the] [a] Strike Date the Reference Price [A] [of an ETF Share] is not determined and published or a Market Disruption Event occurs, the [relevant] Strike Date [for [the affected] [each] ETF Share] shall be postponed to the next following Exchange Business Day on which the Reference Price [A] [of [the affected] [each] ETF Share] is determined and published again and on which a Market Disruption Event does not occur.]

**"Underlying"** means any or all of ETF Share A and ETF Share B.]

**"Valuation Date"** means [date(s)] [each of the dates set out in the following table:][[each][the] Early Valuation Date and the Final Valuation Date][the [ordinal number] calendar day of each calendar month during the Monitoring Period].

[

Valuation Date	Applicable Barrier	[Applicable Bonus Barrier]
[●]	[●]	[●]

]

If on [the] [a] Valuation Date the Reference Price [A] [of an ETF Share] is not determined and published or a Market Disruption Event occurs, the [relevant] Valuation Date [for [each] [the affected] ETF Share] shall be postponed to the next following Exchange Business Day on which the Reference Price [A] [of [the affected] [each] ETF Share] is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] [Final] Valuation Date is postponed [to the [second][number] Exchange Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] or] the Maturity Date, [as the case may be,] [for [eight][number] consecutive Exchange Business Days,] and if also on such day the Reference Price [A] [of [an] [the affected] ETF Share] is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the [relevant] [Final] Valuation Date [for [the affected] [each] ETF Share] and the Issuer shall estimate the Reference Price [A] [of the affected ETF Share] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

Underlying Futures Contract(s)
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**"Bond"** means [bond] [the eligible bonds (cheapest-to-deliver bonds) underlying the Futures Contract] [with respect to a Futures Contract means the bond specified as such in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"].]

**"Commodity"** means [●] [with respect to a Futures Contract means the commodity specified as such in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"].

**"Disappearance of Reference Price"** [with respect to a Futures Contract [and a [Commodity][Bond]]] means (a) the permanent discontinuation of trading in the Futures Contract on the Exchange, (b) the disappearance of, [or of trading in, the [Commodity][Bond]] [or the discontinuation of the

calculation and distribution of, the Index] or (c) the disappearance or permanent discontinuance or unavailability of [the][any] Reference Price, notwithstanding the availability of the Price Source or the status of trading in the Futures Contract [or the [Commodity][Bond]].

**"Exchange"** [with respect to a Futures Contract] means [exchange][the exchange or trading system as set out in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"] or any successor thereto. In case that the Futures Contract is not longer traded on the [relevant] Exchange, the [relevant] Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The determination of another Exchange shall be published according to § 14.

**"Exchange Business Day"** [with respect to an Exchange] means a day on which the [relevant] Exchange is open for trading during its respective regular trading sessions, notwithstanding the [relevant] Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

**"Extraordinary Event"** [with respect to a Futures Contract] means

- (a) Disappearance of Reference Price,
- (b) Material Change in Content;
- (c) Material Change in Formula;
- (d) Price Source Disruption;
- (e) [Tax Disruption,]
- [(f)] Trading Disruption; or
- [(g)] any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"First Notice Day"** [with respect to a Futures Contract] means the date specified as such by the [relevant] Exchange.]

**"Futures Contract [A]"** [or **"Underlying [A]"**] means [the futures contract on [commodity/bond] [the Index [expiring on [date]] as traded on the Exchange [(Bloomberg ticker [ticker])]] [any of the following futures contracts on the respective [Commodity][Bond]] as traded on the [respective] Exchange [.][:]

<i>Commodity</i>	<i>Price quotation of the relevant Futures Contract</i>	<i>[Exchange]</i>	<i>[Index]</i>	<i>[Strike Price]</i>	<i>[Weighting]</i>
Brent blend crude oil	U.S. dollar and U.S. cents per U.S. barrel	ICE	[●]	[●]	[●]
Gasoil	U.S. dollar and U.S. cents per metric tonne	ICE	[●]	[●]	[●]
West Texas Intermediate (WTI) light sweet crude oil	U.S. dollar and U.S. cents per U.S. barrel	New York Mercantile Exchange (NYMEX) and any electronic trading platform on which NYMEX contracts are traded	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]

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**"Futures Contract [B]"** or **"Underlying [B]"** means [the futures contract on [commodity] [the Index [expiring on [date]] as traded on the Exchange]].

**"Index"** means [[index] (Bloomberg ticker [●] / ISIN [●]) as determined and published by [index sponsor] (the "Index Sponsor"))][with respect to a Futures Contract means the index specified as such in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"].]

**"Last Trading Day"** [with respect to a Futures Contract] means the date specified as such by the [relevant] Exchange.]

**"Launch Date"** means [date].

**"Market Disruption Event"** means a Trading Disruption and/or a Price Source Disruption and/or the occurrence or existence of any suspension of, or limitation imposed on, trading in index components on any relevant exchange or trading system, provided that any such suspension or limitation, Trading Disruption or Price Source Disruption is material. The decision whether a suspension or limitation, Trading Disruption or Price Source Disruption is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on [[the][a] Strike Date or on] [the][a] Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective exchange or trading system. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.]

**"Material Change in Content"** [with respect to a Futures Contract [and a [Commodity[Bond]]] means the occurrence since the Launch Date of a material change in the content, composition or constitution of the Futures Contract [or the [Commodity[Bond]]].

**"Material Change in Formula"** [with respect to a Futures Contract] means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price.

**"Price Source"** [with respect to a Futures Contract [and a [Commodity[Bond]]] means the Exchange.

**"Price Source Disruption"** [with respect to a Futures Contract] means (a) the failure of the Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

**"Reference Price"** means any or all of Reference Price A and Reference Price B.]

**"Reference Price [A]"** [with respect to a Futures Contract] means [the official closing price of the Futures Contract on the Exchange on any Exchange Business Day] [the closing settlement price of the next-to-deliver Futures Contract [on Cotton] as determined and published by the [relevant] Exchange on the [relevant] Valuation Date which, on the [relevant] Valuation Date, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day][, unless this is the Futures Contract on Cotton that expires in October in the relevant year in which case the closing settlement price of the Futures Contract on Cotton that expires in December in the relevant year shall be taken as reference] [, converted into [EUR][currency] at the Conversion Rate applicable on the [Final] [Strike Date][Valuation Date].

**"Reference Price B"** [with respect to a Futures Contract] means [any price of the next-to-deliver Futures Contract as determined and published by the [relevant] Exchange on the respective Exchange Business Day which, on such Exchange Business Day, has not yet reached or passed the earlier of

(i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day] [the intra-day price of the Futures Contract on the Exchange (including the official closing price)].]

["Strike Date" means [date(s)].

If on [the] [a] Strike Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption occurs, the [relevant] Strike Date [for [the affected][each] Futures Contract] shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption.]

["Tax Disruption" [with respect to a [Commodity[Bond]] means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the [Commodity[Bond]] (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price.]

"Trading Disruption" [with respect to a Futures Contract and a [Commodity[Bond]] means [any suspension of or limitation imposed on trading in the [relevant] Futures Contract on the [relevant] Exchange or on any other exchange on which the [relevant] Futures Contract is traded, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Trading Disruption on [[the][a] Strike Date or on] [the][a] Valuation Date shall be published in accordance with § 14.] [the material suspension of, or the material limitation imposed on, trading in the Futures Contract [or the [Commodity[Bond]], as the case may be] on the Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract [or the [Commodity[Bond]], as the case may be] on any Exchange Business Day shall be deemed to be material only if:
  - (1) all trading in the Futures Contract [or the Commodity, as the case may be,] is suspended for the entire Exchange Business Day; or
  - (2) all trading in the Futures Contract [or the [Commodity[Bond]], as the case may be,] is suspended subsequent to the opening of trading on the Exchange Business Day, trading does not recommence prior to the regularly scheduled close of trading in the Futures Contract [or the [Commodity[Bond]], as the case may be,] on such Exchange Business Day and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract [or the [Commodity[Bond]], as the case may be,] on any Exchange Business Day shall be deemed to be material only if the Exchange establishes limits on the range within which the price of the Futures Contract [or the [Commodity[Bond]], as the case may be,] may fluctuate and the closing or settlement price of the Futures Contract [or the [Commodity[Bond]], as the case may be,] on such day is at the upper or lower limit of that range].]

["Underlying" means any or all of Futures Contract A and Futures Contract B.]

"Valuation Date" means [date(s)] each of the dates set out in the following table:] [[each][the] Early Valuation Date and the Final Valuation Date][the [ordinal number] calendar day of each calendar month during the Monitoring Period].

[

Valuation Date	Applicable Barrier	[Applicable Bonus Barrier]
[●]	[●]	[●]

]

If on [the] [a] Valuation Date in the opinion of the Issuer a [Market Disruption Event][Price Source Disruption or a Trading Disruption] occurs, the [relevant] Valuation Date [for [each] [the affected]

Futures Contract] shall be postponed to the next following Exchange Business Day on which there is no [Market Disruption Event][Price Source Disruption and no Trading Disruption].

If, according to the before-mentioned, [the] [a] [Final] Valuation Date is postponed [to the [second][number] Exchange Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] or] the Maturity Date, [as the case may be,]] [for [eight][number] consecutive Exchange Business Days,] and if also on such day in the opinion of the Issuer a [Market Disruption Event][Price Source Disruption or a Trading Disruption] occurs, then such day shall be deemed to be the [relevant] [Final] Valuation Date [for [the affected][each] Futures Contract] and the Issuer shall estimate the Reference Price [A] [of the affected Futures Contract] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

Underlying Fund Share(s)
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**"Compulsory Redemption"** [with respect to a Fund Share] means the compulsory redemption or transfer of the Fund Shares, as described in the Memorandum.

**"Extraordinary Event"** [with respect to a Fund Share] means

- (a) the implementation of any change to the terms and conditions of the Fund, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund and/or the Fund Share; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund Share; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund Share are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;
- (b) the breach of the investment objectives of the Fund Shares (as defined in the Memorandum) if such breach is of a material nature. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund Share after the Trade Date;
- (d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Fund Business Days;
- (e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (f) the Compulsory Redemption of the Fund Share by the Fund for any reason prior to the Maturity Date;
- (g) if the issue of additional shares of the Fund or the redemption of existing Fund Shares is suspended and if any such suspension continues for five consecutive Fund Business Days;
- (h) the winding-up or termination of the Fund and/or the Fund Shares for any reason prior to the Maturity Date;
- (i) if the Fund is superseded by a successor fund (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the Certificates. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (j) the cancellation of the registration, or of the approval, of the Fund and/or the Fund Shares and/or the Fund Management by any relevant authority or body;

- (k) the replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (l) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*)) or any other designated hedging entity;
- (m) the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund;
- (n) a procedure is introduced or ongoing pursuant to which all Fund Shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (o) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company; [or]
- (p) any change in the periodicity of the calculation or the publication of the NAV; [or]
- [(q)] the termination of the listing of the Fund Share on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the Fund Share at the Exchange will terminate immediately or at a later date and that the Fund Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- [(r)] [●] any other event in respect of the Fund which has an analogous effect to any of the events specified in these Terms and Conditions. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

**"Fund"** [means [●]] [with respect to a Fund Share means the fund specified in relation to the relevant Fund Share the table in the definition of "Fund Share"].

**"Fund Business Day"** [with respect to a Fund Share] means each day on which the NAV [of the relevant Fund Shares] is usually determined and published (or made available) according to the [relevant] Memorandum.

**"Fund Company"** [means [●]] [with respect to a Fund means the fund company specified in relation to the relevant Fund in the table in the definition of "Fund Share"].

**"Fund Disruption Event"** [with respect to a Fund Share] means [any event as determined by the Issuer that delays, disrupts or impairs the calculation of the NAV [of the relevant Fund Shares] which is not considered to be an Extraordinary Event.]

- [(a)] the non-determination of the NAV [of the relevant Fund Share] on any Fund Business Day by the person in charge as set out in the Memorandum,
- (b) the non-determination of the securities underlying the Fund Share which will not allow to accurately determine the NAV [of the relevant Fund Share] on any Fund Business Day, or
- (c) the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities underlying the Fund Share on any relevant exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).]

The occurrence of a Fund Disruption Event prior to the Maturity Date shall be published by the Issuer in accordance with § 14.

**"Fund Management"** [with respect to a Fund [and a Fund Company]] means the management of the Fund [and the Fund Company] which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund [and the Fund Company] and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund [and the Fund Company], and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund [and the Fund Company] and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund [and the Fund Company] and the determination and publication of the NAV [of the relevant Fund Share].

**"Fund Share [A]"** [or **"Underlying [A]"**] means [a [currency]-denominated [share class] in the Fund (Bloomberg ticker [●] / ISIN [●])][any of the following fund shares:

<i>Fund Share</i>	<i>Bloomberg ticker/ ISIN Code</i>	<i>Fund</i>	<i>Fund Company</i>	<i>[Strike Price]</i>	<i>[Weighting]</i>
[●]	[●]	[●]	[●]	[●]	[●]

]

**"Fund Share [B]"** or **"Underlying [B]"** means [a [currency]-denominated [share class] in the Fund (Bloomberg ticker [●] / ISIN [●]).]

**"Memorandum"** [with respect to a Fund [and a Fund Company]] means the prospectus in relation to the Fund [and the Fund Company], as amended and supplemented from time to time.

**"NAV"** [with respect to a Fund Share] means the net asset value of the [relevant] Fund Share as determined and published (or made available) according to the [relevant] Memorandum.

**"Reference Price"** [with respect to a Fund Share] means [the NAV [of the relevant Fund Share] on any Fund Business Day][the redemption proceeds that would have been received by a hypothetical investor located in the Federal Republic in Germany in the [relevant] Fund Share on any relevant Fund Business Day] [, converted into the Issue Currency at the Conversion Rate applicable on the [Final] [Strike Date][Valuation Date].

**"Redemption Cut-off Date"** means [date] [the 20th Payment Business Day following the Maturity Date].

**"Strike Date"** means [date(s)].

If [the] [a] Strike Date is not a Fund Business Day [with respect to a Fund Share], then the [relevant] Strike Date shall be postponed to the next calendar day which is a Fund Business Day [with respect to [the relevant][each] Fund Share].

If with respect to [the] [a] Strike Date a Fund Disruption Event occurs, then the [relevant] Strike Date [for [the affected][each] Fund Share] shall be postponed to the next Fund Business Day with respect to which the Reference Price [of [the affected] [each] Fund Share] is again determined and published, subject to the occurrence of an Extraordinary Termination Event in accordance with § 8 paragraph 1.

**"Underlying"** means any or all of Fund Share A and Fund Share B.]

**"Valuation Date"** means [date(s)] each of the dates set out in the following table:] [[each][the] Early Valuation Date and the Final Valuation Date][the [ordinal number] calendar day of each calendar month during the Monitoring Period].

[

<i>Valuation Date</i>	<i>Applicable Barrier</i>	<i>[Applicable Bonus Barrier]</i>
[●]	[●]	[●]

]

If [the] [a] Valuation Date is not a Fund Business Day [with respect to a Fund Share], then the [relevant] Valuation Date [for such Fund Share] shall be postponed to the next calendar day which is a Fund Business Day [with respect to [such][each] Fund Share].

If with respect to [the] [a] Valuation Date a Fund Disruption Event occurs, then the [relevant] Valuation Date [for [each] [the affected] Fund Share] shall be postponed to the next Fund Business Day with respect to which the Reference Price [of [the [affected] [each] Fund Share] is again determined and published, subject to the provisions of § 4 paragraph 2 below and subject to the occurrence of an Extraordinary Termination Event in accordance with § 8 [paragraph 1].

If, according to the before-mentioned, [the] [a] Valuation Date is postponed [to the [second][number] Payment Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date]] the Maturity Date [for [eight][number] consecutive Payment Business Days], and if also on such day the Reference Price [of [a] [the affected] Fund Share] is not determined and published or a Fund Disruption Event occurs on such day, then this day shall be deemed to be the [relevant] Valuation Date [for [the affected][each] Fund Share] and the Issuer shall estimate the Reference Price [of the affected Fund Share] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

Underlying Precious Metal(s)
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**"Extraordinary Event"** [with respect to a Precious Metal] means

- (a) a permanent discontinuance or unavailability of the Price Source,
- (b) if since the Launch Date the basis (e.g. quantity, quality, location or currency) for the calculation of any Reference Price [of the Precious Metal] and/or the method have been modified substantially,
- (c) the imposition of, change in or removal of a tax on, or measured by reference to, the Precious Metal after the Launch Date if the direct effect of such imposition, change or removal is to raise or lower any Reference Price [of the Precious Metal]; or
- (d) any other event that is economically comparable to the before-mentioned events with regard to their effects.

**["LBMA"** means the London Bullion Market Association.]

**["LPPM"** means the London Platinum and Palladium Market.]

**["LME"** means the London Metal Exchange.]

**"Market Disruption Event"** [with respect to a Precious Metal] means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Precious Metal on the international interbank market for metals, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on [[the][a] Strike Date or on] [the][a] Valuation Date shall be published in accordance with § 14.

**"Precious Metal [A]"** [or **"Underlying [A]"**] means [●] [*gold/silver*: [gold] [silver] bars or unallocated [gold] [silver] complying with the rules of the LBMA] [*platinum/palladium*: [platinum ingots or plate] [palladium ingots] or unallocated [platinum] [palladium] complying with the rules of the LPPM] [any of the following precious metals [.][:]

<i>Precious Metal</i>	<i>[Price Source]</i>	<i>[Strike Price]</i>	<i>[Weighting]</i>
[●]	[●]	[●]	[●]

]

["**Precious Metal [B]**" or "**Underlying [B]**" means [●] [gold/silver: [gold] [silver] bars or unallocated [gold] [silver] complying with the rules of the LBMA] [platinum/palladium: [platinum ingots or plate] [palladium ingots] or unallocated [platinum] [palladium] complying with the rules of the LPPM].]

["**Precious Metal Business Day**" means a day on which [the Price Source would ordinarily publish the London [Gold] [Silver] [Platinum] [Palladium] price] [other provision].

"**Price Source**" means the [gold/silver: LBMA] [platinum/palladium: the LBMA and/or LPPM and/or the LME]] [with respect to a Precious Metal means the price source specified as such in relation to the relevant Precious Metal in the table in the definition of "Precious Metal"].

["**Reference Price**" means any or all of Reference Price A and Reference Price B.]

"**Reference Price [A]**" [with respect to a Precious Metal] means [●]  
[gold/silver: the [morning] [afternoon] London [Gold] [Silver] price per [gold: fine] troy ounce (31.1035 g) of [Gold] [Silver] for delivery in London through a member of the LBMA authorized to effect such delivery, stated in [currency], as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA and as normally published by the LBMA on its website [www.lbma.org.uk](http://www.lbma.org.uk) that displays prices effective on any relevant day and further published on Bloomberg ticker [ticker] Index (or any successor page)]

[platinum/palladium: the [morning] [afternoon] London [Platinum] [Palladium] Price (or LBMA [Platinum] [Palladium] Price) per troy ounce gross of [Platinum] [Palladium] for delivery in London through a member of the LPPM authorized to effect such delivery, stated in [currency], as calculated and administered by the LME, and published by the LME on its website at [www.lme.com](http://www.lme.com) that displays prices effective on the relevant day and further published on Bloomberg ticker [ticker] Index (or any successor page)]

[, converted into the Issue Currency at the Conversion Rate applicable on the [Final] [Strike Date][Valuation Date].

["**Reference Price B**" [with respect to a Precious Metal] means [●][the spot price for a [gold: fine] troy ounce (31.1035 g) of [Gold] [Silver] [Platinum] [Palladium] expressed in USD as quoted in the international interbank market and displayed on Bloomberg ticker [GOLDS] [SILV] [PLAT] [PALL] Comdty (or any successor page)].]

["**Strike Date**" means [date(s)].

If on [the] [a] Strike Date the Reference Price [A] [of a Precious Metal] is not determined and published or a Market Disruption Event occurs, the [relevant] Strike Date [for [the affected] [each] Precious Metal] shall be postponed to the next following Payment Business Day on which the Reference Price [A] [of [the affected] [each] Precious Metal] is determined and published again and on which a Market Disruption Event does not occur.]

["**Underlying**" means any or all of Precious Metal A and Precious Metal B.]

"**Valuation Date**" means [date(s)] each of the dates set out in the following table:] [[each][the] Early Valuation Date and the Final Valuation Date][the [ordinal number] calendar day of each calendar month during the Monitoring Period].

[  
]  
]

Valuation Date	Applicable Barrier	[Applicable Bonus Barrier]
[●]	[●]	[●]

If on [the] [a] Valuation Date the Reference Price [A] [of a Precious Metal] is not determined and published or a Market Disruption Event occurs, the [relevant] Valuation Date [for [each] [the affected] Precious Metal] shall be postponed to the next following Payment Business Day on which the Reference Price [A] [of [the affected] [each] Precious Metal] is determined and published again and on which a Market Disruption Event does not occur.]

If, according to the before-mentioned, [the] [a] [Final] Valuation Date is postponed [to the [second][number] Payment Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] or] the Maturity Date, [as the case may be,]] [for [eight][number] consecutive Payment Business Days,] and if also on such day the Reference Price [A] [of [a] [the affected] Precious Metal] is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the [relevant] [Final] Valuation Date [for [the affected][each] Precious Metal] and the Issuer shall estimate the Reference Price [A] [of the affected Precious Metal] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

Underlying Industrial Metal(s)
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**"Disappearance of Reference Price"** [with respect to an Industrial Metal] means (a) the disappearance of, or of trading in the Industrial Metal on the Exchange or (b) the disappearance or permanent discontinuance or unavailability of any Reference Price of the Industrial Metal, notwithstanding the availability of the Price Source or the status of trading in the Industrial Metal.

**"Exchange"** means the London Metal Exchange ("LME") or any successor thereto.

**"Exchange Business Day"** means a day on which the Exchange is open for trading during its respective regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

**"Extraordinary Event"** [with respect to an Industrial Metal] means

- (a) Disappearance of Reference Price,
- (b) Material Change in Content;
- (c) Material Change in Formula;
- (d) Price Source Disruption;
- (e) Tax Disruption,
- (f) Trading Disruption; or
- (g) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**"Industrial Metal [A]"** [or **"Underlying [A]"**] means [aluminium: high grade Primary Aluminium] [copper: Copper Grade A] [lead: Standard Lead] [nickel: Primary Nickel] [tin: Tin] [zinc: Special High Grad Zinc] as traded on the LME and complying with its rules [any of the following industrial metals [.][:]

Industrial Metal	[Strike Price]	[Weighting]
[●]	[●]	[●]

**"Industrial Metal [B]"** or **"Underlying [B]"** means [aluminium: high grade Primary Aluminium] [copper: Copper Grade A] [lead: Standard Lead] [nickel: Primary Nickel] [tin: Tin] [zinc: Special High Grad Zinc] as traded on the LME and complying with its rules.]

**"Launch Date"** means [date].

**"Material Change in Content"** [with respect to an Industrial Metal] means the occurrence since the Launch Date of a material change in the content, composition or constitution of the Industrial Metal.

**"Material Change in Formula"** [with respect to an Industrial Metal] means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price of the Industrial Metal.

**"Price Source"** means the LME.

**"Price Source Disruption"** [with respect to an Industrial Metal] means (a) the failure of the Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

**["Reference Price"** means any or all of Reference Price A and Reference Price B.]

**"Reference Price [A]"** [with respect to an Industrial Metal] means the official cash settlement price for one metric tonne of the [relevant] Industrial Metal expressed in USD as determined by the Exchange and subsequently published on Bloomberg ticker [aluminium: LOAHDY] [copper: LOCADY] [lead: LOPBDY] [nickel: LONIDY] [tin: LOSNDY] [zinc: LOZSDY] Comdty (or any successor page) [, converted into the Issue Currency at the Conversion Rate applicable on the [Final] [Strike Date][Valuation Date].

**["Reference Price B"** [with respect to an Industrial Metal] means

(a) the spot price for one metric tonne of the Industrial Metal expressed in USD at any point in time on any day [during the Monitoring Period] as determined by the Exchange and as displayed on Bloomberg ticker [aluminium: LMAHDY] [copper: LMCADY] [lead: LMPBDY] [nickel: LMNIDY] [tin: LMSNDY] [zinc: LMZSDY] Comdty (or any successor page) and/or

(b) the sum of:

(i) the last traded price of the 3-months forward contract for the Industrial Metal expressed in USD at any point in time on any day [during the Monitoring Period] as determined by the Exchange as displayed on Bloomberg ticker [aluminium: LMAHDS03] [copper: LMCADS03] [lead: LMPBDS03] [nickel: LMNIDS03] [tin: LMSNDS03] [zinc: LMZSDS03] Comdty (or any successor page); plus

(ii) the mid price of the bid and ask price of the spread between the cash price for the Industrial Metal and the last traded price of the 3-months forward contract on the Industrial Metal expressed in USD as determined by the Exchange as displayed on Bloomberg ticker [aluminium: LMAHDS] [copper: LMCADS] [lead: LMPBDS] [nickel: LMNIDS] [tin: LMSNDS] [zinc: LMZSDS] Comdty (or any successor page) at the same point in time.]

**["Strike Date"** means [date(s)].

If on [the] [a] Strike Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption occurs, the [relevant] Strike Date [for [the affected][each] Industrial Metal] shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption [with respect to [the affected] [each] Industrial Metal].]

**"Tax Disruption"** [with respect to an Industrial Metal] means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Industrial Metal, (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price [of the relevant Industrial Metal].

**"Trading Disruption"** [with respect to an Industrial Metal] means any suspension of, or limitation imposed on, trading in the [relevant] Industrial Metal on the international interbank market for metals or the Exchange or the suspension of, or limitation imposed on, trading in futures contracts on the Industrial Metal on the Exchange or on any other exchange on which the [relevant] Industrial Metal is traded, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges*

*Ermessen*) (§ 315 BGB). The occurrence of a Trading Disruption on [[the][a] Strike Date or on] [the][a] Valuation Date shall be published in accordance with § 14.

["Underlying" means any or all of Industrial Metal A and Industrial Metal B.]

"Valuation Date" means [date(s)] each of the dates set out in the following table:] [[each][the] Early Valuation Date and the Final Valuation Date][the [ordinal number] calendar day of each calendar month during the Monitoring Period].

[

Valuation Date	Applicable Barrier	[Applicable Bonus Barrier]
[●]	[●]	[●]

]

If on [the] [a] Valuation Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption occurs, the [relevant] Valuation Date [for [each] [the affected] Industrial Metal] shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption.

If, according to the before-mentioned, [the] [a] [Final] Valuation Date is postponed [to the [second][number] Exchange Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] or] the Maturity Date, [as the case may be,]] [for [eight][number] consecutive Exchange Business Days,] and if also on such day in the opinion of the Issuer a Price Source Disruption or a Trading Disruption occurs, then such day shall be deemed to be the [relevant] [Final] Valuation Date [for [the affected][each] Industrial Metal] and the Issuer shall estimate the Reference Price [A] [of the affected Industrial Metal] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

Underlying Currency Exchange Rate(s)
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"Currency Exchange Rate [A]" [or "Underlying [A]"] means the [currency]/[currency] exchange rate.

["Currency Exchange Rate Business Day" means a day on which Bloomberg L.P. generally fixes the [Currency Exchange Rate] [an exchange rate for [currency] 1 in [currency]].]

["Currency Exchange Rate B" or "Underlying B" means the [currency]/[currency] exchange rate.]

"Extraordinary Event" [with respect to a Currency Exchange Rate] means:

- (a) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;
- (b) the merger of a currency underlying the Currency Exchange Rate; or
- (c) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"Reference Price [A]" means [the EUR/CNH exchange rate as calculated by multiplying (i) the USD/CNH exchange rate expressed in CNH for USD 1.00 as determined by the Thomson Reuters Treasury Markets Association on any Currency Exchange Rate Business Day at or about 11.00 a.m. (Hong Kong time) and published on Reuters page CNHFIX= (or any successor page) and (ii) the price of EUR 1.00 in USD, as actually traded on the *international interbank spot market* at such point of time][the exchange rate for [currency] 1 in [currency] as fixed by Bloomberg L.P. on any day at 2:00 p.m. (Frankfurt am Main time) and published thereafter on the website [www.bloomberg.com/markets/currencies/fx-fixings](http://www.bloomberg.com/markets/currencies/fx-fixings) (the "Bloomberg Website").]

[insert other provisions as Reference Price [[A]], if applicable]

["**Reference Price B**" means the price for [EUR 1.00][*currency*] as actually traded on the *international interbank spot market*.]

["**Strike Date**" means [*date(s)*].

["**Underlying**" means any or all of Currency Exchange Rate A and Currency Exchange Rate B.]

"**Valuation Date**" means [*date(s)*] each of the dates set out in the following table:] [[each][the] Early Valuation Date and the Final Valuation Date][the [*ordinal number*] calendar day of each calendar month during the Monitoring Period].

[

<i>Valuation Date</i>	<i>Applicable Barrier</i>	<i>[Applicable Bonus Barrier]</i>
[●]	[●]	[●]

]

In case of combinations of several Underlying types

["**Compulsory Redemption**" means

- with respect to [the] [a] Fund Share [*copy provisions of the respective Underlying*]
- with respect to [the] [an] ETF Share [*copy provisions of the respective Underlying*]

]

["**Disappearance of Reference Price**" means

- with respect to [the] [a] Precious Metal [*copy provisions of the respective Underlying*]
- with respect to [the] [an] Industrial Metal [*copy provisions of the respective Underlying*]
- with respect to [the] [a] Futures Contract [*copy provisions of the respective Underlying*]

]

["**Exchange**" means

- with respect to [the] [a] Share [*copy provisions of the respective Underlying*]
- with respect to [the] [an] ETF Share [*copy provisions of the respective Underlying*]
- with respect to [the] [a] Futures Contract [*copy provisions of the respective Underlying*]
- with respect to [the] [an] Industrial Metal [*copy provisions of the respective Underlying*]

]

["**Extraordinary Event**" means

- with respect to [the] [a] Share [*copy provisions of the respective Underlying*]
- with respect to [the] [an] Index [*copy provisions of the respective Underlying*]
- with respect to [the] [a] Fund Share [*copy provisions of the respective Underlying*]
- with respect to [the] [an] ETF Share [*copy provisions of the respective Underlying*]
- with respect to [the] [a] Futures Contract [*copy provisions of the respective Underlying*]
- with respect to [the] [a] Precious Metal [*copy provisions of the respective Underlying*]
- with respect to [the] [an] Industrial Metal [*copy provisions of the respective Underlying*]
- with respect to [the] [a] Commodity Index [*copy provisions of the respective Underlying*]
- with respect to [the] [a] Currency Exchange Rate [*copy provisions of the respective Underlying*]

["**Fund**" means

- with respect to [the] [a] Fund Share [*copy provisions of the respective Underlying*]
- with respect to [the] [an] ETF Share [*copy provisions of the respective Underlying*]

]

["**Fund Company**" means

- with respect to [the] [a] Fund [*copy provisions of the respective Underlying*]
- with respect to [the] [an] ETF Share [*copy provisions of the respective Underlying*]

]

["**Fund**" or "**Fund Company**" means

- with respect to [the] [a] Fund Unit *[copy provisions of the respective Underlying]*
- with respect to [the] [an] ETF Share *[copy provisions of the respective Underlying]*

]

**["Futures Exchange " means**

- with respect to [the] [a] Share *[copy provisions of the respective Underlying]*
- with respect to [the] [an] Index *[copy provisions of the respective Underlying]*
- with respect to [the] [an] ETF Share *[copy provisions of the respective Underlying]*

]

**["Fund Management" means**

- with respect to [the] [a] Fund Share *[copy provisions of the respective Underlying]*
- with respect to [the] [a] Fund Company *[copy provisions of the respective Underlying]*

]

**["Market Disruption Event" means**

- with respect to [the] [a] Share *[copy provisions of the respective Underlying]*
- with respect to [the] [an] Index *[copy provisions of the respective Underlying]*
- with respect to [the] [an] ETF Share *[copy provisions of the respective Underlying]*
- with respect to [the] [a] Precious Metal *[copy provisions of the respective Underlying]*
- with respect to [the] [a] Futures Contract *[copy provisions of the respective Underlying]*
- with respect to [the] [a] Commodity Index *[copy provisions of the respective Underlying]*

]

**["Material Change in Content" means**

- with respect to [the] [a] Precious Metal *[copy provisions of the respective Underlying]*
- with respect to [the] [an] Industrial Metal *[copy provisions of the respective Underlying]*
- with respect to [the] [a] Futures Contract *[copy provisions of the respective Underlying]*

]

**["Material Change in Formula" means**

- with respect to [the] [a] Precious Metal *[copy provisions of the respective Underlying]*
- with respect to [the] [an] Industrial Metal *[copy provisions of the respective Underlying]*
- with respect to [the] [a] Futures Contract *[copy provisions of the respective Underlying]*

]

**["Memorandum" means**

- with respect to [the] [a] Fund *[copy provisions of the respective Underlying]*
- with respect to [the] [a] Fund Company *[copy provisions of the respective Underlying]*

]

**["Metal" means the Industrial Metal[s] and/or the Precious Metal[s], as the case may be.]**

**["NAV" means**

- with respect to [the] [a] Fund Share *[copy provisions of the respective Underlying]*
- with respect to [the] [an] ETF Share *[copy provisions of the respective Underlying]*

]

**["Price Source" means**

- with respect to [the] [an] ETF Commodity *[copy provisions of the respective Underlying]*
- with respect to [the] [a] Precious Metal *[copy provisions of the respective Underlying]*
- with respect to [the] [an] Industrial Metal *[copy provisions of the respective Underlying]*
- with respect to [the] [a] Commodity Index *[copy provisions of the respective Underlying]*
- with respect to [the] [a] Futures Contract *[copy provisions of the respective Underlying]*

]

**["Price Source Disruption" means**

- with respect to [the] [a] Precious Metal *[copy provisions of the respective Underlying]*
- with respect to [the] [an] Industrial Metal *[copy provisions of the respective Underlying]*
- with respect to [the] [a] Futures Contract *[copy provisions of the respective Underlying]*

]

**["Reference Price [A]" means**

- with respect to [the] [a] Share [copy provisions of the respective Underlying]
- with respect to [the] [an] Index [copy provisions of the respective Underlying]
- with respect to [the] [a] Fund Share [copy provisions of the respective Underlying]
- with respect to [the] [an] ETF Share [copy provisions of the respective Underlying]
- with respect to [the] [a] Futures Contract [copy provisions of the respective Underlying]
- with respect to [the] [a] Precious Metal [copy provisions of the respective Underlying]
- with respect to [the] [an] Industrial Metal [copy provisions of the respective Underlying]
- with respect to [the] [a] Commodity Index [copy provisions of the respective Underlying]
- with respect to [the] [a] Currency Exchange Rate [copy provisions of the respective Underlying]

]

**["Reference Price B" means**

- with respect to [the] [a] Share [copy provisions of the respective Underlying]
- with respect to [the] [an] Index [copy provisions of the respective Underlying]
- with respect to [the] [a] Fund Share [copy provisions of the respective Underlying]
- with respect to [the] [an] ETF Share [copy provisions of the respective Underlying]
- with respect to [the] [a] Futures Contract [copy provisions of the respective Underlying]
- with respect to [the] [a] Precious Metal [copy provisions of the respective Underlying]
- with respect to [the] [an] Industrial Metal [copy provisions of the respective Underlying]
- with respect to [the] [a] Commodity Index [copy provisions of the respective Underlying]
- with respect to [the] [a] Currency Exchange Rate [copy provisions of the respective Underlying]

]

**["Strike Date " means**

- with respect to [the] [a] Share [copy provisions of the respective Underlying]
- with respect to [the] [an] Index [copy provisions of the respective Underlying]
- with respect to [the] [a] Fund Share [copy provisions of the respective Underlying]
- with respect to [the] [an] ETF Share [copy provisions of the respective Underlying]
- with respect to [the] [a] Futures Contract [copy provisions of the respective Underlying]
- with respect to [the] [a] Precious Metal [copy provisions of the respective Underlying]
- with respect to [the] [an] Industrial Metal [copy provisions of the respective Underlying]
- with respect to [the] [a] Commodity Index [copy provisions of the respective Underlying]
- with respect to [the] [a] Currency Exchange Rate [copy provisions of the respective Underlying]

]

**["Tax Disruption" means**

- with respect to [the] [a] Precious Metal [copy provisions of the respective Underlying]
- with respect to [the] [an] Industrial Metal [copy provisions of the respective Underlying]
- with respect to [the] [a] Futures Contract [copy provisions of the respective Underlying]

]

**["Trading Disruption" means**

- with respect to [the] [a] Precious Metal [copy provisions of the respective Underlying]
- with respect to [the] [an] Industrial Metal [copy provisions of the respective Underlying]
- with respect to [the] [a] Futures Contract [copy provisions of the respective Underlying]

]

**"Underlying"** means [any] [[the] [a] Share] [and/or] [,] [[the] [an] Index] [and/or] [,] [[the] [a] Fund Share] [and/or] [,] [[the] [an] ETF Share] [and/or] [,] [[the] [a] Precious Metal] [and/or] [,] [[the] [a] Futures Contract] [and/or] [,] [[the] [an] Industrial Metal] [and/or] [,] [[the] [a] Commodity Index] [and/or] [,] [[the] [a] Currency Exchange Rate].

**["Valuation Date " means**

- with respect to [the] [a] Share [copy provisions of the respective Underlying]
- with respect to [the] [an] Index [copy provisions of the respective Underlying]

- with respect to [the] [a] Fund Share [copy provisions of the respective Underlying]
- with respect to [the] [an] ETF Share [copy provisions of the respective Underlying]
- with respect to [the] [a] Futures Contract [copy provisions of the respective Underlying]
- with respect to [the] [a] Precious Metal [copy provisions of the respective Underlying]
- with respect to [the] [an] Industrial Metal [copy provisions of the respective Underlying]
- with respect to [the] [a] Commodity Index [copy provisions of the respective Underlying]
- with respect to [the] [a] Currency Exchange Rate [copy provisions of the respective Underlying]

### § 3 BONUS AMOUNT

#### Certificates not paying Bonus Amounts

No additional amounts shall be payable under the Certificates.

#### Certificates paying Bonus Amounts

*[in case of Certificates other than Digital/Participation Digital/Double Barrier/Multi Performance/Multi Performance Triple Certificates:]*

[Subject to the provisions contained in § 5, each Certificateholder is entitled to receive the [relevant] Bonus Amount per Certificate on [the][a] Bonus Amount Payment Date [,if [(i)]on the [Early] Valuation Date [directly preceding the relevant Bonus Amount Payment Date [falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Worst Performing] Underlying is equal to [or] [above] [●]% of the [relevant] Strike Price and (ii) on the [Early] Valuation Date directly preceding the relevant Bonus Amount Payment Date falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Second-to-Worst Performing Underlying is equal to [or] [above] [●]% of the Strike Price [and (iii) on the [Early] Valuation Date directly preceding the relevant Bonus Amount Payment Date falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Third-to-Worst Performing Underlying is equal to [or] [above] [●]% of the Strike Price]] the Reference Price [A] [of [at least one] [each] [the [Second][Third]-to-Worst Performing] Underlying] is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price] [the [Bonus] Barrier applicable with respect to the relevant Valuation Date] [during the Monitoring Period the Reference Price [A] has never been [equal to] [or] [above] [or] [below] [●]% of the Strike Price and has never been [equal to] [or] [above] [or] [below] [●]% of the Strike Price]. In all other cases, a Bonus Amount shall not be payable on the [respective] Bonus Amount Payment Date].]

*[in case of Digital/Participation Digital Certificates:]*

[Subject to the provisions contained in § 5, each Certificateholder is entitled to receive the [relevant] Bonus Amount per Certificate on [the][a] Bonus Amount Payment Date [,if on the [Early] Valuation Date [directly preceding the relevant Bonus Amount Payment Date] [the Performance [of each Underlying] is [equal to] [or] [above] [or] [below] [number][the Reference Price [of each Underlying] is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price] [the [Bonus] Barrier applicable with respect to the relevant Valuation Date]. In all other cases, a Bonus Amount shall not be payable on the [respective] Bonus Amount Payment Date].]

*[in case of Double Barrier Certificates:]*

[Subject to the provisions contained in contained in § 5, each Certificateholder is entitled to receive the [relevant] Bonus Amount per Certificate on [the][a] Bonus Amount Payment Date, [,if [on the [Early] Valuation Date [directly preceding the relevant Bonus Amount Payment Date] the Reference Price [A] is [equal to] [or] [above] [or] [below] [●]% of the Strike Price] [during the Monitoring Period the Reference Price [A] has never been [equal to] [or] [above] [or] [below] [●]% of the Strike Price and has never been [equal to] [or] [above] [or] [below] [●]% of the Strike Price]. In all other cases, a Bonus Amount shall not be payable on the [relevant] Bonus Amount Payment Date].]

*[in case of Multi Performance/Multi Performance Triple Certificates:]*

[Subject to the provisions contained in § 5, each Certificateholder is entitled to receive the [relevant] Bonus Amount per Certificate on [the][a] Bonus Amount Payment Date [,if on the [Early] Valuation Date [directly preceding the relevant Bonus Amount Payment Date] the [Reference Price [of each Underlying]] [Basket Performance] is [equal to] [or] [above] [or] [below] [[●]%][number] [of the [relevant] Strike Price] [the [Bonus] Barrier applicable with respect to the relevant Valuation Date]. [In addition, the [relevant] Bonus Amount shall also be payable on the Maturity Date if on the Final Valuation Date the Reference Price [A] of at least one Underlying is above [●]% of the relevant Strike Price.] In all other cases, a Bonus Amount shall not be payable on the [relevant] Bonus Amount Payment Date].]

*[in case of Certificates paying bonus amounts that are calculated differently:]*

[Subject to the provisions contained in § 5, each Certificateholder is entitled to receive the Bonus Amount A per Certificate on [the][a] Bonus Amount Payment Date, if [on the [Early] Valuation Date [directly preceding the relevant Bonus Amount Payment Date] the Reference Price [A] [of [at least one] [each] Underlying] is [equal to] [or] [above] [●]% of the [relevant] Strike Price. Else, each Certificateholder is entitled to receive the Bonus Amount B per Certificate on [the][a] Bonus Amount Payment Date, if [on the [Early] Valuation Date [directly preceding the relevant Bonus Amount Payment Date] the Reference Price [A] [of [at least one] [each] Underlying] is [equal to] [or] [below] [●]% of the [relevant] Strike Price] [the [Bonus] Barrier applicable with respect to the relevant Valuation Date] but [equal to] [or] [above] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the [relevant] Bonus Amount Payment Date].]

## § 4 MATURITY

### Classic Certificates

[1. ] [Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If [on the [Final] Valuation Date the Reference Price of at least one Underlying is [equal to] or [above] [●]% of the [relevant] Strike Price and/or if] on the [Final] Valuation Date the Reference Price [of the [Best][[Second][Third]-to-]Worst] Performing Underlying] is [equal to] or [above] [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[[[Second] [Third] - to -] Worst] [Best] Underlying_{Final}}{R \times [[[Second] [Third] - to -] Worst] [Best] Underlying_{Strike}}$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

[[[Second][Third]-to-]Worst] [Best] Underlying<sub>Final</sub> = Reference Price [of the [[Second][Third]-to-]Worst] [Best] Performing Underlying] on the [Final] Valuation Date

[[[Second][Third]-to-]Worst] [Best] Underlying<sub>Strike</sub> = Strike Price [of the [[Second][Third]-to-]Worst] [Best] Performing Underlying]

R = Ratio

Classic American Certificates
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[1. ] [Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If [on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing] [at least one] Underlying is [equal to or] above [●]% of the [relevant] Strike Price and[/or] if] during the Monitoring Period the Reference Price [B] [of each Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] [\text{Best}] \text{Underlying}_{\text{Final}}}{[\text{Worst}] [\text{Best}] \text{Underlying}_{\text{Strike}}}$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

[Worst] [Best] Underlying<sub>Final</sub> = Reference Price [A] [of the [Worst] [Best] Performing Underlying] on the [Final] Valuation Date

[Worst] [Best] Underlying<sub>Strike</sub> = Strike Price [of the [Worst] [Best] Performing Underlying]

Classic Triple Certificates
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[1. ] [Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the Final Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to [currency] [●]; or
- (b) if on the Final Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] below [●]% of the [relevant] Strike Price but [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{Underlying}_{\text{Final}}}{[\text{Worst}] \text{Underlying}_{\text{Strike}}}$$

where:

SA = Settlement Amount per Certificate

CA	=	Calculation Amount
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

]

Classic American Triple Certificates
--------------------------------------

[1. ] [Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to [currency] [●]; or
- (b) if on the [Final] Valuation Date the Reference Price [A] of [the] [Worst Performing] Underlying is [equal to or] below [●]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
[Worst] Underlying <sub>Final</sub>	=	Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

]

Classic Capital Guaranteed Certificates
---

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If [on the [Final] Valuation Date the Reference Price of at least one Underlying is [equal to or] above [●]% of the [relevant] Strike Price and/or if] on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to [currency] [●]; or
- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF = Return Factor

]

#### Twin Win Certificates

[1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left( 1 + \text{Max} \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1; 1 - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right)$$

- (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( 1; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

[Worst] Underlying<sub>Final</sub> = Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

#### Twin Win American Certificates

[1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If [on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price and[/or] if] during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left( 1 + \text{Max} \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1; 1 - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right)$$

- (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( 1; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
[Worst] Underlying <sub>Final</sub>	=	Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

]

Airbag Certificates
---------------------

- [1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

OR

- (b) If on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying]g is [equal to or] below [•]% of the [relevant] Strike Price and [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
C	=	Cap

[Worst] Underlying<sub>Final</sub> = Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

#### Airbag American Certificates

[1. ] [Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \min \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

OR

- (b) If on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] below [•]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] [of each] Underlying] has always been [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

C = Cap

[Worst] Underlying<sub>Final</sub> = Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

#### Classic Average Certificates

[1. ] [Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If [during the Monitoring Period the Reference Price [B] [of each Underlying] has always been] [on the [Final] Valuation Date the Reference Price [of the Worst Performing

Underlying] is] [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

- (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Average}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

[Worst] Underlying<sub>Average</sub> = Arithmetic mean of the Reference Prices [A] [of the Worst Performing Underlying] on all Valuation Dates

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

Classic Capped American Certificates
--------------------------------------

- [1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min} \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

C = Cap

[Worst] Underlying<sub>Final</sub> = Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

Classic Return Capped American Certificates
---

- [1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF$$

OR

- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \min \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF = Return Factor

C = Cap

[Worst] Underlying<sub>Final</sub> = Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

Classic Cap & Floor American Certificates
---

- [1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \min \left( C; \max \left( F; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right)$$

OR

- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \min \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

C	=	Cap
F	=	Floor
[Worst] Underlying <sub>Final</sub>	=	Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

]

#### Booster Certificates

[1. ] [Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left( 1 + \text{Min} \left( C; PF \times \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right) \right)$$

OR

- (b) If on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] below [•]% of the [relevant] Strike Price and [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
C	=	Cap
PF	=	Participation Factor
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

]

#### Booster American Certificates

1. [Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left( 1 + \text{Min} \left( C; PF \times \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right) \right)$$

OR

- (b) If on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] below [●]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

C = Cap

PF = Participation Factor

[Worst] Underlying<sub>Final</sub> = Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

Double Step Capital Guaranteed Certificates
---

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

OR

- (b) if on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] below [●]% of the [relevant] Strike Price and [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

OR

- (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

PF = Participation Factor

[Worst] Underlying<sub>Final</sub> = Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

RF = Return Factor

#### Call Up & Out Certificates

- [1. ] [Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF$$

OR

- (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF	=	Return Factor
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]
CS	=	Call Strike

]

#### Call Up & Out American Certificates

[1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF$$

OR

- (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
[Worst] Underlying <sub>Final</sub>	=	Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]
CS	=	Call Strike

]

#### Leveraged Certificates

[1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \left( RF + PF \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right) \right) \left[ \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

where:

SA	=	Settlement Amount per Certificate
----	---	-----------------------------------

CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]
CS	=	Call Strike
[ FX <sub>Final</sub>	=	Conversion Rate on the [Final] Valuation Date
FX <sub>Initial</sub>	=	Conversion Rate on the [Final] Strike Date]]

]

#### Leveraged Average Certificates

- [1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \left( RF + PF \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Average}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right) \right) \left[ \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst] Underlying <sub>Average</sub>	=	Arithmetic mean of the Reference Prices [of the Worst Performing Underlying] on all Valuation Dates
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]
CS	=	Call Strike
[ FX <sub>Final</sub>	=	Conversion Rate on the [Final] Valuation Date
FX <sub>Initial</sub>	=	Conversion Rate on the [Final] Strike Date]]

]

#### Leveraged Capped Certificates

- [1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \left( RF + PF \times \max \left( 0; \min \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right) \right) \right) \left[ \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C	=	Cap
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]
CS	=	Call Strike
[ FX <sub>Final</sub>	=	Conversion Rate on the [Final] Valuation Date
FX <sub>Initial</sub>	=	Conversion Rate on the [Final] Strike Date]]

]

#### Leveraged Average Capped Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \left( RF + PF \times \max \left( 0; \min \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Average}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right) \right) \right) \left[ \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C	=	Cap
[Worst] Underlying <sub>Average</sub>	=	Arithmetic mean of the Reference Prices [of the Worst Performing Underlying] on all Valuation Dates
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]
CS	=	Call Strike
[ FX <sub>Final</sub>	=	Conversion Rate on the [Final] Valuation Date

FX<sub>Initial</sub> = Conversion Rate on the [Final] Strike Date]]  
]

#### Leveraged Basket Certificates

- [1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times (RF + PF \times \text{Max}(0; BP - CS)) \left[ \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF = Return Factor

PF = Participation Factor

BP = Basket Performance

CS = Call Strike

[  
FX<sub>Final</sub> = Conversion Rate on the [Final] Valuation Date

FX<sub>Initial</sub> = Conversion Rate on the [Final] Strike Date]]

]

#### Double Leveraged Certificates

- [1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \left( RF + PF \times \text{Min} \left( C1; \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right) \right) - PF \times \text{Min} \left( C2; \text{Max} \left( 1 - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}; 0 \right) \right) \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF = Return Factor

PF = Participation Factor

C1 = Cap 1

C2 = Cap 2

[Worst] Underlying<sub>Final</sub> = Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

#### Call Certificates

- [1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

[Worst] Underlying<sub>Final</sub> = Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

CS = Call Strike

]

#### Average Call Certificates

- [1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Average}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

[Worst] Underlying<sub>Average</sub> = Arithmetic mean of the Reference Prices [of the Worst Performing Underlying] on all Valuation Dates

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

CS = Call Strike

]

#### Participation Call Basket Certificates

- [1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times PF \times \text{Max}(0; BP - CS)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
PF	=	Participation Factor
BP	=	Basket Performance [on the Final Valuation Date]
CS	=	Call Strike

]

#### Call Cap Certificates

- [1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; \text{Min} \left( C; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}} - [\text{Worst}] \text{ Underlying}_{\text{Strike}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
C	=	Cap
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

]

#### Call Basket Certificates

- [1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \text{Max}(BP - CS; 0)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
BP	=	Basket Performance [on the Final Valuation Date]
CS	=	Call Strike

]

#### Call Cap Basket Certificates

1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times PF \times \text{Max}(0; \text{Min}(C; BP - CS))$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
PF	=	Participation Factor
C	=	Cap
BP	=	Basket Performance [on the Final Valuation Date]
CS	=	Call Strike

]

#### Put Certificates

1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \text{Max}\left(0; PS - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}\right)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
PS	=	Put Strike
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

]

#### Put Cap Certificates

1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \text{Min}\left(C; \text{Max}\left(0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Strike}} - [\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}\right)\right)$$

where:

SA	=	Settlement Amount per Certificate
----	---	-----------------------------------

CA	=	Calculation Amount
C	=	Cap
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]

]

#### Put Basket Certificates

[1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or
- (b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times \text{Max}(PS - BP; 0)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
PS	=	Put Strike
BP	=	Basket Performance [on the Final Valuation Date]

]

#### Digital Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount equal to the Calculation Amount (the "**Settlement Amount**").]

#### Participation Digital Certificates

[1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date [the Performance [of the Worst Performing Underlying] is [equal to] [or] [above] [number][the Reference Price [of the Worst Performing Underlying] is [equal to] [or] [above] [●]% of the [relevant] Strike Price], the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \times PF$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]
PF	=	Participation Factor

]

Leveraged Twin Win American Certificates
--

[1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If [on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left( RF + \left( \frac{[Worst] Underlying_{Final}}{[Worst] Underlying_{Strike}} - 1 \right) \right)$$

OR

- (b) If [on the [Final] Valuation Date the Reference Price [A] [of the Worst Performing Underlying] is [equal to or] below [●]% of the [relevant] Strike Price and[/or] if] during the Monitoring Period the Reference Price [B] [of each Underlying] has always been [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[ RF - \left( \frac{[Worst] Underlying_{Final}}{[Worst] Underlying_{Strike}} - 1 \right) \right]$$

OR

- (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[Worst] Underlying_{Final}}{[Worst] Underlying_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor

[Worst] Underlying<sub>Final</sub> = Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

#### Booster Basket Certificates

[1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Basket Performance is [equal to] [or] [above] [number], the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times (100\% + \text{Min}(RF; PF \times (BP - 1)))$$

OR

- (b) If on the [Final] Valuation Date the Basket Performance is [equal to] [or] [below] [number] but [equal to] [or] [above] [number], the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times BP$$

Where, with respect to (a) and (c) above:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF = Return Factor

PF = Participation Factor

BP = Basket Performance

]

#### Recovery Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; RF + PF \times \text{Min} \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS \right) \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF	=	Return Factor
PF	=	Participation Factor
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]
CS ]	=	Call Strike

#### Recovery Basket Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \text{Max}(0; RF + PF \times \text{Min}(0; BP - CS))$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance [on the Final Valuation Date]
CS ]	=	Call Strike

#### Participation Recovery Certificates

[1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [[of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max}\left(0; \left(RF + PF \times \left(\frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - CS\right)\right)\right)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor

PF	=	Participation Factor
[Worst] Underlying <sub>Final</sub>	=	Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date
[Worst] Underlying <sub>Strike</sub>	=	Strike Price [of the Worst Performing Underlying]
CS	=	Call Strike

]

#### Double Flavour Certificates

- [1. ] [Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times \left( 1 + \text{Max} \left( F1; \frac{\text{Underlying}_{A, \text{Final}}}{\text{Underlying}_{A, \text{Strike}}} - 1 \right) - \text{Max} \left( F2; \text{Min} \left( C; \frac{\text{Underlying}_{B, \text{Final}}}{\text{Underlying}_{B, \text{Strike}}} - 1 \right) \right) \right)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
F1	=	Floor 1
F2	=	Floor 2
C	=	Cap
Underlying <sub>A, Final</sub>	=	Reference Price of the Index A on the [Final] Valuation Date
Underlying <sub>A, Strike</sub>	=	Strike Price of the Index A
Underlying <sub>B, Final</sub>	=	Reference Price of the Index B on the [Final] Valuation Date
Underlying <sub>B, Strike</sub>	=	Strike Price of the Index B

]

#### Multi Performance Certificates

- [1. ] [Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:
- If [on the [Final] Valuation Date the Reference Price of at least one Underlying is [equal to or] above [●]% of the [relevant] Strike Price and/or if] on the [Final] Valuation Date the Basket Performance is [equal to or] above [number], the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
  - in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max}(1 + BP; 0)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
BP	=	Basket Performance [on the Final Valuation Date]

]

#### Multi Performance Triple Certificates

[1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the Final Valuation Date the Reference Price of [each] [at least one] [the Worst Performing] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to [*currency*] [●]; or
- (b) if on the Final Valuation Date the Reference Price of [at least one] [the Worst Performing] Underlying is [equal to or] [above] [below] [●]% of the [relevant] Strike Price and [or] if on the [Final] Valuation Date the Basket Performance is [equal to or] above [*number*], the Settlement Amount per Certificate shall be equal to the Calculation Amount; or
- (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max}(1 + BP; 0)$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
BP	=	Basket Performance [on the Final Valuation Date]

]

#### Double Barrier Certificates

[1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [A] is [equal to or] below [●]% of the Strike Price and if during the Monitoring Period the Reference Price [B] has at least once been [equal to or] below [●]% of the Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

OR

- (b) If on the [Final] Valuation Date the Reference Price [A] is [equal to or] above [●]% of the Strike Price and if during the Monitoring Period the Reference Price [B] has at least once been [equal to or] above [●]% of the Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; PS - \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right)$$

OR

- (c) In all other cases, the Settlement Amount per Certificate shall be equal to the Calculation Amount:

Where, with respect to (a) and (b):

SA = Settlement Amount per Certificate

CA = Calculation Amount

PS = Put Strike

Underlying<sub>Final</sub> = Reference Price [A] on the [Final] Valuation Date

Underlying<sub>Strike</sub> = Strike Price

]

High Watermark Certificates
-----------------------------

- [1. ] [Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times (1 + \text{Max}(F; HW_{\text{Final}}))$$

OR

- (b) if on the [Final] Valuation Date the Reference Price [of the Worst Performing Underlying] is [equal to or] below [●]% of the [relevant] Strike Price and [equal to or] above [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where, with respect to (a) and (c):

SA = Settlement Amount per Certificate

CA = Calculation Amount

F = Floor

HW<sub>Final</sub> = High Watermark on the [Final] Valuation Date

[Worst] Underlying<sub>Final</sub> = Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

#### Indicap Basket Certificates

- [1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times (RF + PF \times \text{Max}(BP - CS; 0))$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF = Return Factor

PF = Participation Factor

BP = Basket Performance

CS = Call Strike

]

#### Tracker Certificates

- [1. ][Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times RF \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} [- AS] \times \frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF = Return Factor

[Worst] Underlying<sub>Final</sub> = Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

[ AS = Adjusted Strike on the [Final] Valuation Date]

[ FX<sub>Final</sub> = Conversion Rate on the [Final] Valuation Date

FX<sub>Initial</sub> = Conversion Rate on the [Final] Strike Date]]

]

### Tracker Basket Certificates

- [1. ] [Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times RF \times (1 + BP) \left[ - ABS \right] \times \frac{FX_{Final}}{FX_{Initial}}$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
BP	=	Basket Performance
[ ABS	=	Adjusted Basket Strike on the [Final] Valuation Date]
[ FX <sub>Final</sub>	=	Conversion Rate on the [Final] Valuation Date
FX <sub>Initial</sub>	=	Conversion Rate on the [Final] Strike Date]]

]

### Top Rank Cliquet Certificates

- [1. ] [Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times (RF + \text{Max}(TP; 0))$$

where:

SA	=	Settlement Amount per Certificate
CA	=	Calculation Amount
RF	=	Return Factor
TP	=	Total Performance

]

### Sunrise Certificates

- [1. ] [Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer by applying the following formula:

$$SA = CA \times RF \times \text{Max}(0; SR)$$

where:

SA	=	Settlement Amount per Certificate
----	---	-----------------------------------

CA	=	Calculation Amount
RF	=	Return Factor
SR	=	Sunrise

]

#### Lock-in Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on a Valuation Date the Reference Price [A] [of [each][an] Underlying] has been [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times HB$$

OR

- (b) if on all Valuation Dates the Reference Price [A] [of at least one Underlying] has been [equal to or] below [•]% of the [relevant] Strike Price and if on the Final Valuation Date the Reference Price [of each Underlying] is [equal to or] above [•]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

Where, with respect to (a) and (c):

SA = Settlement Amount per Certificate

CA = Calculation Amount

HB = Highest Barrier

[Worst] Underlying<sub>Final</sub> = Reference Price [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

#### Double Income Certificates

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the Final Valuation Date the Reference Price [A] of the Worst Performing Underlying is [equal to or] above [•]% of the relevant Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA + CA \times [\bullet\%] \times \text{Max} (C; PF \times ([BP_{\text{Final}}] [HW_{\text{Final}}] - CS))$$

OR

- (b) if on the Final Valuation Date the Reference Price [A] of the Worst Performing Underlying is [equal to or] below [●]% of the relevant Strike Price but [equal to or] above [●]% of the relevant Strike Price, the Settlement Amount per Certificate shall be equal to [currency] [●];

OR

- (c) if on the Final Valuation Date the Reference Price [A] of the Worst Performing Underlying is [equal to or] below [●]% of the relevant Strike Price but [equal to or] above [●]% of the relevant Strike Price, the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

- (d) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{\text{WorstUnder lying}_{\text{Final}}}{\text{WorstUnder lying}_{\text{Strike}}}$$

Where, with respect to (a) and (d):

SA = Settlement Amount per Certificate

CA = Calculation Amount

C = Cap

PF = Participation Factor

[BP<sub>Final</sub>] = Basket Performance with respect to the Final Valuation Date]

[HW<sub>Final</sub>] = High Watermark with respect to the Final Valuation Date]

CS = Call Strike

WorstUnderlying<sub>Final</sub> = Reference Price [A] of the Worst Performing Underlying on the Final Valuation Date

Worst Underlying<sub>Strike</sub> = Strike Price of the Worst Performing Underlying  
]

Inverse Bonus Certificates
----------------------------

[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Settlement Amount**"), as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [A] of the [Worst Performing] Underlying is [equal to or] below [●]% of the [relevant] Strike Price, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF$$

OR

- (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max} \left( 0; PS - \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right)$$

where:

SA = Settlement Amount per Certificate

CA = Calculation Amount

RF = Return Factor

PS = Put Strike

[Worst] Underlying<sub>Final</sub> = Reference Price [A] [of the Worst Performing Underlying] on the [Final] Valuation Date

[Worst] Underlying<sub>Strike</sub> = Strike Price [of the Worst Performing Underlying]

]

#### Barrier Certificates

- [1] [[Subject to the provisions contained in § 5, each Certificate shall be redeemed on the Maturity Date by the payment of an amount equal to the Bonus Calculation Amount applicable on the Final Valuation Date multiplied by the Return Factor (the "**Settlement Amount**").]

#### Certificates relating to Fund Shares

- [2. If during the period that starts on the [[Final] Valuation Date] [date] and is continuing to the [second][•] Payment Business Day prior to the Maturity Date a Fund Disruption Event occurs or continues to occur, then the redemption of the Certificates may be postponed to the earlier of (i) the [tenth][•] Payment Business Day after the discontinuance of such Fund Disruption Event and (ii) the Redemption Cut-off Date (such earlier date being the "**Postponed Maturity Date**").

In the case of the postponement of the redemption of the Certificates to the Postponed Maturity Date, the Certificateholders shall no longer be entitled to receive the Redemption Amount in accordance with § 4 paragraph [1] or to any payment or interest claim in connection with the postponement of the Maturity Date. In lieu of the Redemption Amount in accordance with § 4 paragraph [1], the Certificateholders shall receive per Certificate

- (a) if the Fund Disruption Event does no longer prevail on the [tenth][•] Payment Business Day prior to the Postponed Maturity Date, an amount in the Issue Currency which shall be equal to the Redemption Amount determined in accordance with § 4 paragraph [1] minus any costs incurred between the originally scheduled Maturity Date and the Postponed Maturity Date and resulting from holding or selling any assets which in the Issuer's reasonable discretion (*billiges Ermessen*) (§315 BGB) were needed in order to hedge price risks or other risks with regard to its obligations under the Certificates; or
- (b) if the Fund Disruption Event still prevails on the [tenth][•] Payment Business Day prior to the Redemption Cut-off Date, an amount in the Issue Currency which shall be equal to a redemption amount calculated by applying the net proceeds from a corresponding amount of Fund Shares which the Issuer could commercially reasonably have realised from a sale of such Fund Shares completed with minimum disruption to their market price until the tenth Payment Business Day prior the Redemption Cut-off Date.]

## § 5 EARLY REDEMPTION

Certificates without any early redemption except as contemplated in § 8
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1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.
- [4. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [number] Payment Business Day following the [Final] Valuation Date] [●] (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 4 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.]

Certificates with a call option
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1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 8, have the right to redeem all, but not in part, of the outstanding Certificates in each case at [the [relevant] Early Redemption Amount per Certificate] [[an amount per Certificate equal to the Calculation Amount] [insert other amount] (the "**Early Redemption Amount**")], with effect as of [the relevant Early Redemption Date] [[any Bonus Amount Payment Date] [date] (each an "**Early Redemption Date**")]] (the "**Early Redemption**").  
  
Early Redemption must be announced at [least [number] [calendar days] [Payment Business Days]] [the latest on the [Early] Valuation Date directly] prior to the Early Redemption Date in accordance with § 14. The notice is irrevocable and must state the Early Redemption Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.
- [4. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [number] Payment Business Day following the [Final] Valuation Date] [●] (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the

Settlement Amount in accordance with § 4 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.]

Certificates with a put option
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1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the [Final] Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 5 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any [fifth] [number] Payment Business Day following the relevant Put Date.

In case of an Early Redemption each relevant Certificate shall be redeemed on the relevant Early Redemption Date by the payment of [an amount per Certificate equal to the Calculation Amount] [insert other amount] (the "**Early Redemption Amount**").

In order to validly call the certificates for redemption with respect to an Early Redemption Date [with the exception of the day the annual shareholders' meeting of the Issuer takes place][insert other provisions of exception] the Certificateholder is obliged to instruct the account holding bank not later than [time] on the relevant Put Date to

- i. deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;
- ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of

Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.
4. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [number] Payment Business Day following the [Final] Valuation Date] [●] (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 4 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.]

Certificates with a call and a put option
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1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 8, have the right to redeem all, but not in part, of the outstanding Certificates in each case at [an amount per Certificate equal to the Calculation Amount] [insert other amount] (the "**Early Redemption Amount**"), with effect as of [any Bonus Amount Payment Date] [date] (each an "**Early Redemption Date**") (the "**Early Redemption**").

Early Redemption must be announced at [least [number] calendar days] [the latest on the [Early] Valuation Date directly] prior to the Early Redemption Date in accordance with § 14. The notice is irrevocable and must state the Early Redemption Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the [Final] Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 5 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any [fifth] [number] Payment Business Day following the relevant Put Date.

In case of an Early Redemption each relevant Certificate shall be redeemed on the relevant Early Redemption Date by the payment of [an amount per Certificate equal to the Calculation Amount] [insert other amount] (the "**Early Redemption Amount**").

In order to validly call the certificates for redemption with respect to an Early Redemption Date [with the exception of the day the annual shareholders' meeting of the Issuer takes place][*insert other provisions of exception*] the Certificateholder is obliged to instruct the account holding bank not later than [time] on the relevant Put Date to

- i. deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;
- ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.
- [4. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [number] Payment Business Day following the [Final] Valuation Date] [●] (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 4 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.]

Certificates with an automatic early redemption
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1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on [an] [the] Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate [applicable with respect to the relevant Automatic Early Redemption Date] if [(i)] on the [Early] Valuation Date directly preceding the relevant Automatic Early Redemption Date [falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Worst Performing Underlying is equal to [or] [above] [●]% of the [relevant] Strike Price and (ii) on the [Early] Valuation Date directly preceding the relevant Automatic Early Redemption Date falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Second-to-Worst Performing Underlying is equal to [or] [above] [●]% of the Strike Price [and (iii) on the [Early] Valuation Date directly preceding the relevant Automatic Early Redemption Date falling in the period from [date] (incl.) to [date] (incl.) the Reference Price [A] of the Third-to-Worst Performing Underlying is equal to [or] [above] [●]% of the Strike Price] [the Reference Price [A] [of [each] [the [Second][Third]-to-Worst Performing] [the Reference Price [A] [of [each] [the [Second][Third]-to-Worst Performing] Underlying] is [equal to or] [above] [below] [●]% of the [relevant] Strike Price] [the Barrier [B] with respect to the relevant [Early] Valuation Date]] [the Basket Performance is [equal to or] [above] [below] [number]] [a Trigger Event with respect to each Underlying has occurred (either concurrently on the relevant Early Valuation Date or separately on the relevant and on previous Early Valuation Dates)] [the Basket Performance is [equal to or] [above] [below] [number]] [, all as specified in the following table:] [.]

[

<i>Early Valuation Date</i>	<i>[Barrier][Automatic Early Redemption Rate]</i>	<i>Automatic Early Redemption Date</i>	<i>Applicable Automatic Early Redemption Amount per Certificate</i>
[date]	[[●]% of the relevant Strike Price] [number]	[date]	[currency] [●]

]

The rights in connection with the Certificates shall expire upon the payment of the [relevant] Automatic Early Redemption Amount [and the [relevant] Bonus Amount] on the [relevant] Automatic Early Redemption Date.

4. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [number] Payment Business Day following the [Final] Valuation Date] [●] (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 4 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.]

Certificates with a knock-out
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1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically if on any day during the Monitoring Period the [Reference Price [B] [of each Underlying]] [with respect to such day] [Intra-day Basket Performance] is [equal to] [or] below [[●]% of the [relevant] [Strike Price] [Barrier] (the "**Knock-out Event**").

In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in the Issue Currency which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions (the "**Automatic Early Redemption Amount**") which shall be notified in accordance with § 14. The Automatic Early Redemption Amount shall be payable at the latest on the [fifth][*ordinal number*] Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than [five][*number*] Payment Business Days after the Issue Date and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.

- [4. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [*number*] Payment Business Day following the [Final] Valuation Date] [●] (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 4 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.]

## § 6 PAYMENTS

### Certificates with the exception of USD Certificates with a lifetime of more than one year

1. All amounts payable under these Terms and Conditions will be rounded to the nearest **[currency]** [0.0001] [0.01] [1.00] [●] (**[currency]** [0.00005] [0.005] [0.5] [●] will be rounded up).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Certificateholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions of § 10.

### USD Certificates with a lifetime of more than one year

1. All amounts payable under these Terms and Conditions shall be rounded to the nearest **[currency]** [0.0001] [0.01] [1.00] [●] (**[currency]** [0.00005] [0.005] [0.5] [●] shall be rounded up).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

Payments on Certificates represented by a Temporary Global Certificate shall only be effected upon due certification in accordance with § 1 paragraph 1.

3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Certificateholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 10.

## § 7 ADJUSTMENTS

### Certificates relating to Shares

#### [(A)][●] IN RELATION TO [THE][A] SHARE]

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Adjustment Event or the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an

Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.

2. An Adjustment may result in:

- (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,

and/or

- (b) increases or decreases of specified variables and values or the amounts payable under the Certificates taking into account:

- (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
  - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
  - (iii) any cash compensation or other compensation in connection with a Replacement;

and/or

- (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

- (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Certificates, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Certificates. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

- (b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:

- (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
  - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
  - (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion

(*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

- (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.
4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.
7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

Certificates relating to Indices/Commodity Indices
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**[(A)] IN RELATION TO [THE] [A(N)] [COMMODITY] INDEX]**

1. Upon the occurrence of an Extraordinary Event which has a material effect on the [Commodity] Index or the level of the [Commodity] Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the [Commodity] Index.

(a) An Adjustment may result in:

- (i) The replacement of the [Commodity] Index by another index (a "**Replacement**"), and/or the replacement of the [Commodity] Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,

and/or

- (ii) increases or decreases of specified variables and values or the amounts payable under the Certificates taking into account:

(aa) the effect of an Extraordinary Event on the level of the [Commodity] Index;

(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the [Commodity] Index; or

(cc) any cash compensation or other compensation in connection with a Replacement;

and/or

- (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
  - (b) Adjustments should correspond to the adjustments to [options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**")][any Index Assets made by the Related Exchange (a "**Related Exchange Adjustment**")].
    - (i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to [Futures][Related] Exchange Adjustments, in cases where
      - (aa) the [Futures][Related] Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
      - (bb) the [Futures][Related] Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Certificates had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the [Commodity] Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
      - (cc) in cases where no [Futures][Related] Exchange Adjustment occurs but where such [Futures][Related] Exchange Adjustment would be required pursuant to the adjustment rules of the [Futures][Related] Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the [Futures][Related] Exchange.
    - (ii) In the event of any doubts regarding the application of the [Futures][Related] Exchange Adjustment or adjustment rules of the [Futures][Related] Exchange or where no [Futures][Related] Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the [Commodity] Index.
  - (c) Any reference made to the [Commodity] Index and/or the [Commodity] Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
  - (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the [Futures][Related] Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the [Futures][Related] Exchange.
  - (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.
  - (f) Any adjustment in accordance with this § 7 paragraph 1 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.
2. If the [Commodity] Index is no longer calculated and published by the [Commodity] Index Sponsor but by another acceptable person, company or institution as the new [Commodity] Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Certificates will be determined on the basis of the [Commodity] Index being calculated and published by the Successor Index Sponsor and any reference made to the [Commodity] Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor.

The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

3. If the [Commodity] Index Sponsor materially modifies the calculation method of the [Commodity] Index with effect on or after the [Launch][Strike][Trade] Date, or materially modifies the [Commodity] Index in any other way (except for modifications which are contemplated in the calculation method of the [Commodity] Index relating to a change with respect to any [index components][Index Assets], the market capitalisation or with respect to any other routine measures, each an "**Index Modification**"), then the Issuer is entitled to continue the calculation and publication of the [Commodity] Index on the basis of the former concept of the [Commodity] Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Index Modification has occurred.

Certificates relating to ETF Shares
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**[(A)][●] IN RELATION TO [THE][AN] ETF SHARE**

1. Upon the occurrence of an Extraordinary Event which has a material effect on the ETF Share or the price of the ETF Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the ETF Share or the price of the ETF Share.

2. An Adjustment may result in:

- (a) the replacement of the ETF Share by another ETF share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,
- (b) the Fund being replaced by a fund (a "**Substitution Fund**") [with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event] [that (1) is denominated in the same currency as the ETF Share, (2) has the same or similar characteristics and features as the Fund and (3) has similar investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event] (a "**Substitution**").

Any Substitution shall occur on the basis of the NAV as of the Exchange Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least [number] Exchange Business Days prior to such occurrence, and otherwise the NAV as of the Exchange Business Day immediately subsequent to the occurrence of the Extraordinary Event (the "**Removal Value**");

- (c) increases or decreases of specified variables and values or the amounts payable under the Certificates taking into account:
  - (i) the effect of an Extraordinary Event on the NAV;
  - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the ETF Share;
  - (iii) the Removal Value or any fraction thereof in connection with a Substitution; or
  - (iv) any cash compensation or other compensation in connection with a Replacement or a Substitution;

and/or

- (d) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement or the Removal Value or the Substitution.
3. Adjustments should correspond to the adjustments to options or futures contracts relating to the ETF Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").
    - (a) If the Futures Exchange Adjustment results in the replacement of the ETF Share by a basket of ETF shares, the Issuer shall be entitled to determine that only the ETF share with the highest market capitalisation on the Cut-off Date shall be the (replacement) ETF Share for the purpose of the Certificates, and to hypothetically sell the remaining ETF shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) ETF Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Certificates. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other ETF share of the basket of ETF shares to be the (replacement) ETF Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.
    - (b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:
      - (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
      - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the ETF Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
      - (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
    - (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the ETF Share.
  4. Any reference made to the ETF Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
  5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
  6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.

7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

Certificates relating to Futures Contracts
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[(A)] [●] IN RELATION TO [THE] [A] FUTURES CONTRACT

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Futures Contract or the price of the Futures Contract, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile of the Certificates prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Futures Contract or the price of the Futures Contract.
2. An Adjustment may result in:
  - (a) the replacement of the Futures Contract by other futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Extraordinary Event (a "**Replacement**"), and the determination of another exchange as the Exchange,  
  
and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Certificates to take into account:
    - (i) the effect of an Extraordinary Event on the price of the Futures Contract, or
    - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Futures Contract, or
    - (iii) any cash compensation or other compensation in connection with a Replacement,and/or
  - (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Replacement.
3. Adjustments should correspond to the adjustments to the Futures Contract made by the Exchange (an "**Exchange Adjustment**").
  - (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Exchange Adjustments, in cases where:
    - (i) the Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
    - (ii) the Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
    - (iii) in cases where no Exchange Adjustment occurs but where such Exchange Adjustment would be required pursuant to the adjustment rules of the Exchange; in such case, the

Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Exchange.

- (b) In the event of any doubts regarding the application of the Exchange Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract.
- 4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Exchange.
- 5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.
- 6. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

Certificates relating to Fund Shares
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**[(A)][●] IN RELATION TO [THE][A] FUND SHARE]**

- 1. Upon the occurrence of an Extraordinary Event which has a material effect on the Fund Share or the price of the Fund Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Fund Share or the price of the Fund Share.
- 2. An Adjustment may result in:
  - (a) the replacement of the Fund by a fund [(a "**Substitution Fund**") [with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event] [that (1) is denominated in the same currency as the Fund Share, (2) has the same or similar characteristics and features as the Fund Share and (3) has similar investment objectives and policies to those of the Fund Share immediately prior to the occurrence of the Extraordinary Event] (a "**Substitution**") [and the determination of another stock exchange as the Exchange].

[Any Substitution shall occur on the basis of

- (i) the [NAV as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least [*number*] Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event] [[issue price] [redemption price] as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least [*number*] Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event], in any case as adjusted by the redemption proceeds that would be paid to a hypothetical investor in the Fund located in [Federal Republic of Germany] [*jurisdiction*] (the "**Hypothetical Investor**") following the earliest possible redemption of the Fund Shares after the Extraordinary Event by such Hypothetical Investor (taking into account any redemption restrictions or suspensions pursuant to

the Memorandum), adjusted to reflect, without duplication, such fees and costs as would be charged to such Hypothetical Investor pursuant to the Memorandum (the "**Removal Value**") and

- (ii) the number of fund shares of the Substitution Fund with a combined value equal to the Removal Value as at the earliest possible date for subscription of interests in the Substitution Fund pursuant to its documentation by such Hypothetical Investor next following the date of receipt of the Removal Value by such Hypothetical Investor, adjusted to reflect, without duplication, such fees and costs as would be charged to such Hypothetical Investor pursuant to the documentation of the Substitution Fund (the "**Substitution Value**"),

and/or

- (b) increases or decreases of specified variables and values or the amounts payable under the Certificates taking into account:
  - (i) the effect of an Extraordinary Event on the [NAV] [[value] [price] of the Fund Share]; or
  - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Fund Share; or
  - (iii) the Removal Value or Substitution Value or any fraction thereof in connection with a Substitution;

and/or

**[[insert in the case of an alternative calculation of the Removal Value,, if applicable]**

- [(c) in case the Issuer is unable to identify a Substitution Fund any determinations and calculations to be made under these Terms and Conditions no longer being made on the basis of the NAV but on the Removal Value which shall, contrary to § 7 paragraph 2(a)(i) above, be determined on each Fund Business Day in accordance with the formula below. In addition, the Issuer shall make amendments to all related terms accordingly.

$$RemovalValue_t = RemovalValue_{t-1} \times [1 + InterestRate_{t-1} \times D_{t-1}],$$

where:

"**Removal Value<sub>t</sub>**" means the Removal Value determined in respect of a Fund Business Day (t);

"**Removal Value<sub>t-1</sub>**" means the Removal Value determined in respect of the previous Fund Business Day (t-1) with Removal Value<sub>0</sub> being Removal Value<sub>t-1</sub> for the purposes of determining the Removal Value on the first Fund Business Day following the Removal Date;

"**Removal Value<sub>0</sub>**" means the Removal Value determined on the Removal Date;

"**Interest Rate<sub>t-1</sub>**" means the floating rate (expressed as a rate per annum) at which deposits are bid in [the Issue Currency] [currency] for a tenor approximately equal to the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t). For the first calculation to be made on the basis of the Removal Value on the Fund Business Day directly following the Removal Date, it shall be the floating rate (expressed as a rate per annum) at which deposits are bid in [the Issue Currency] [currency] for a tenor approximately equal to the period from and including the Removal Date to but excluding such Fund Business Day. If such deposit rate is not available, the Issuer shall determine an appropriate rate in good faith and in a commercially acceptable manner;

"D<sub>t-1</sub>" means the day count factor applicable to the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t) and related to short term rate standard of [the Issue Currency] [currency]; and

"Removal Date" means, for the purpose of the determinations and calculations under this § 7 paragraph 2(c) the Payment Business Day following the Issuer's determination that it is unable to find a Substitution Fund.]

and/or]

[(c)][(d)] consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Substitution, the Removal Value and the Substitution Value, as the case may be.

3. The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
4. Any reference made to a Fund or a Fund Share in these Terms and Conditions shall, if the context so admits, then refer to the Substitution Fund and the relevant fund share of the Substitution Fund. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall take effect on the Substitution Date. The "**Substitution Date**" shall be in the case of a Substitution the [Payment Business Day following the day on which the Removal Value would have been received by such Hypothetical Investor] [Payment Business Day following the day on which the fund shares of the Substitution Fund in an amount equal to the Substitution Value would have been subscribed by such Hypothetical Investor following its receipt of the Removal Value] [and otherwise, as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB)].
6. Adjustments as well as the Substitution Date shall be notified by the Issuer in accordance with § 14.
7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

Certificates relating to Precious Metals/Industrial Metals
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**[(A)][●] IN RELATION TO [THE][A/N] [PRECIOUS METAL][INDUSTRIAL METAL]**

1. Upon the occurrence of an Extraordinary Event which has a material effect on the [Precious Metal] [Industrial Metal] [Metal] or on the price of the [Precious Metal] [Industrial Metal] [Metal], the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the price of the [Precious Metal] [Industrial Metal].
2. An Adjustment may result in:
  - (a) the definition of the Reference Price being adjusted,and/or
  - (b) the replacement of the [Precious Metal] [Industrial Metal] [Metal] by another metal, a futures contract, a basket of futures contracts and/or cash and/or any other compensation (a "**Replacement**"), and the determination of another [[*Precious Metal*][entity]] [[*Industrial Metal*][exchange]] as [[*Precious Metal*][Exchange]] [[*Industrial Metal*][Price Source]]

and/or

- (c) increases or decreases of specified variables and values or the amounts payable under the Certificates to take into account:
    - (i) the effect of an Extraordinary Event on the price of the [Precious Metal] [Industrial Metal] [Metal]; or
    - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the [Precious Metal] [Industrial Metal] [Metal]; or
    - (iii) any cash compensation or other compensation in connection with an adjustment of the Reference Price or in connection with a Replacement;
 and/or
  - (d) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price or the Replacement.
3. Adjustments should correspond to the adjustments made to the [Precious Metal] [Industrial Metal] [Metal] *[[if the underlying is a precious metal]* by the Price Source and, if applicable, by other major banks active in the international interbank market for metals *[[if the underlying is an industrial metal]* or to options or futures contracts relating to the Industrial Metal that are traded on the Price Source] (a "**Price Source Adjustment**").
- (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Price Source Adjustments, in cases where:
    - (i) the Price Source Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
    - (ii) the Price Source Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the [Precious Metal] [Industrial Metal]; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
    - (iii) in cases where no Price Source Adjustment occurs but where such Price Source Adjustment would be required pursuant to the adjustment rules of the Price Source; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Price Source.
  - (b) In the event of any doubts regarding the application of the Price Source Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*, § 315 BGB) to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the [Precious Metal] [Industrial Metal].
4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Price Source) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Price Source.
5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.

6. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

Certificates relating to Currency Exchange Rates
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**[(A)] [●] IN RELATION TO [THE] [A] CURRENCY EXCHANGE RATE**

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Currency Exchange Rate or the Strike Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*, § 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Currency Exchange Rate or the Strike Price.

(a) An Adjustment may result in:

- (i) the adjustment of the definition of the Currency Exchange Rate or the Strike Price [and/or the Barrier],

and/or

- (ii) increases or decreases of specified variables and values or the amounts payable under the Certificates to take into account the effect of an Extraordinary Event on the Currency Exchange Rate or the Strike Price;

and/or

- (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Strike Price [and/or the Barrier].

(b) The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

(c) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that the Issuer takes into consideration the date at which such adjustments take effect or would take effect at the global currency markets.

(d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.

(e) Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

**Alternative 1: EUR or currency/other currency**

**[insert in case of EUR or currency/other currency]**

- [2. If the Reference Price [A] ceases to be published on the Bloomberg Website and is published on another web site, the Reference Price [A] shall be the exchange rate for [currency] 1 in [currency] as published on such other website (the "**Successor Website**"). The Issuer will give notification of such Successor Website in accordance with § 14.

Should the determination of the Reference Price [A] be terminated permanently, the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) another exchange rate for [currency] 1 in [currency] as the Reference Price [A] and give notification of such other exchange rate in accordance with § 14.

If the Reference Price [A] is not published [on the Strike Date or] on the [[Final] Valuation Date] [date] on the Bloomberg Website or on a Successor Website and if the Issuer has not determined another exchange rate for [currency] 1 in [currency] as the Reference Price [A], the Reference Price [A] shall be the exchange rate for [currency] 1 in [currency], as actually traded on the *international interbank spot market* [on the Strike Date or] on the [[Final] Valuation Date] [date] at or about 2:00 p.m. (Frankfurt am Main time).] [other provisions]

[insert in case of EUR/CNH]

2. If the Thomson Reuters Treasury Markets Association ceases to publish such USD/CNH exchange rate on Reuters page CNHFIX= or any successor page), the relevant USD/CNH exchange rate shall be the price of USD 1.00 expressed in CNH, as actually traded on the *international interbank spot market* [on the Strike Date or] on the [[Final] Valuation Date] [date] at or about 2:15 p.m. (Frankfurt time).] [other provisions]

## § 8

### EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Certificates prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Certificates prematurely; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

[insert in the case of Certificates relating to Shares and/or ETF Shares]

[The Issuer may also freely elect to terminate the Certificates prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the [Fund] Company [or the Fund Company, as the case may be,] as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.]

[insert in the case of Certificates relating to Indices and/or Commodity indices]

[The Issuer may also freely elect to terminate the Certificates prematurely in the case of an Index Modification.]

2. [The Issuer may also freely elect to terminate the Certificates prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of [the Underlying] [the Shares] [[and/or] [the Futures Contract [or the [Commodity][Bond]]] [any index component] [any Index Asset] [one of the currencies underlying the Currency Exchange Rate] or (B) it will incur materially increased costs in performing the Issuer's obligation under the Certificates (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.]

1

- [2][3]. Any extraordinary termination of the Certificates shall be notified by the Issuer in accordance with § 14 within [fourteen] Payment Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.

[3][4]. If the Certificates are called for redemption, they shall be redeemed at an amount per Certificate that is equivalent to their fair market value (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions.

[4][5]. The Issuer shall pay the Extraordinary Termination Amount to the Certificateholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 9

### FURTHER ISSUES OF CERTIFICATES; REPURCHASE OF CERTIFICATES

1. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued certificates.
2. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

## § 10

### TAXES

Payments in respect of the Certificates shall only be made after (i) 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 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

## § 11

### STATUS

The obligations under the Certificates constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

## § 12

### PAYING AGENT

- [1. [Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany][•], shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 14.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.]

- [1. [Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany][●], shall be the paying agent (the "**Paying Agent**") and [BNP Paribas Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy][●], shall be the additional paying agent (the "**Additional Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent and/or Additional Paying Agent. Such appointment and the effective date shall be notified in accordance with § 14.
3. The Paying Agent and the Additional Paying Agent are hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.]

### § 13 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholder's consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 14.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Certificates with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 13, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer.

2. No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
  - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;
  - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 13 shall apply again.

### § 14 NOTICES

Certificates which shall not be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website [●] [or in the Federal Gazette (*Bundesanzeiger*)] and become effective vis-à-vis the Certificateholders through such publication unless such publication provides for another effective date.

Notices relating to the Certificates shall be published on the Issuer's website [●] [or in the Federal Gazette (*Bundesanzeiger*)] and possibly, without giving rise to any obligation for the Issuer, through a notice by Borsa Italiana S.p.A., and become effective vis-à-vis the Certificateholders through such publication unless such publication provides for another effective date.

Following the admission to listing of the Certificates, any change/amendment or material information in connection with the Certificates will be published by Borsa Italiana S.p.A. through a stock exchange notice in accordance with the relevant legal and regulatory provisions in force in the Republic of Italy.

## § 15

### LIMITATION OF LIABILITY; PRESENTATION PERIODS; PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with the Certificates only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent and the Additional Paying Agent, if any.
2. The period for presentation of the Certificates (§ 801 paragraph 1, sentence 1 BGB) shall be ten years and the period of limitation for claims under the Certificates presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

## § 16

### FINAL CLAUSES

1. [The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.]

[The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany [*insert in case of the Certificates being cleared through Monte Titoli S.p.A*] except for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.]

[The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of the Republic of Italy].

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 14. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within ten calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 14. Any such offer shall be deemed to be accepted by a

Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 14 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. **"Issue Price"** within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment by the relevant Certificateholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) of the traded prices of the Certificates on the [Exchange][Payment Business] Day preceding the declaration of rescission pursuant to paragraph 2. [The following sentence is applicable if the Underlying is not a currency exchange rate:][[If a [Market Disruption Event] [or a] [Fund Disruption Event] [or a] [Price Source Disruption or a Trading Disruption] exist[s] on the [Exchange][Payment] Business Day preceding the declaration of rescission pursuant to paragraph 2, the last [Exchange][Payment] Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event [and no] [Fund Disruption Event] [and no] [Price Source Disruption and no Trading Disruption] existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.]]
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 14.
6. If a Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, such Certificateholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**ANNEX 1 to the Terms and Conditions of the Certificates**

**Renouncement Notice from the CERTIFICATEHOLDER to his/her CERTIFICATE ACCOUNT HOLDER**

(to be completed by the beneficial owner of the Certificates for the valid renouncement of the Automatic Exercise of the Certificates)

Commerzbank Aktiengesellschaft

[insert title of Certificates]

ISIN [    ]

(the "**Certificates**")

To:        Certificates Account Holder  
(the "**Certificates Account Holder**")

CC        Paying Agent  
[Commerzbank Aktiengesellschaft  
Attn: [•]  
Kaiserstraße 16 (Kaiserplatz),  
60311 Frankfurt am Main]  
Fax No: [    ]  
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Settlement Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions of the Certificates. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Settlement Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form [(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)] it will be treated as null and void.

ISIN of the Certificates: [    ]

Number of Certificates which are the subject of this notice: [    ]

[Renouncement Notice Cut-Off Time: [...]]

[Renouncement Notice Cut-Off Date: [...]]

Name of Certificateholder(s)

\_\_\_\_\_

Signature

## ANNEX 2 to the Terms and Conditions of the Certificates

### Early Redemption Notice

To: Certificates Account Holder  
(the "**Certificates Account Holder**")

CC Commerzbank Aktiengesellschaft  
Attn: [•]  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Fax No: [ ]  
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we request Early Redemption of the Certificates specified below in accordance with § 5 of the Terms and Conditions of the Certificates.

The undersigned understands that if this notice is not duly completed and delivered at [the Early Redemption Cut-Off Time of] [the end of the [tenth] [number] Payment Business Day prior to] the requested Early Redemption Date specified below [(the "**Early Redemption Cut-off Date**")], the Redemption Notice shall be void. If the number of Certificates to be early redeemed as specified below differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the undersigned to the Certificates Account Holder.

Please

1. deliver this notice not later than at [the Early Redemption Cut-Off Time] [the end of the Early Redemption Cut-off Date] to the Paying Agent; and
2. deliver the number of Certificates specified below to the account of the Paying Agent with the Clearing System.

Early Redemption Date: [...]

[Early Redemption Cut-Off Time: [...]]

ISIN of the Certificates: [ ]

Number of Certificates the subject of this notice: [ ]

Name of Certificateholder(s):

Account no. of Certificateholder(s):

\_\_\_\_\_

Signature

]

Form of Final Terms

**COMMERZBANK AKTIENGESELLSCHAFT**

Frankfurt am Main

**Final Terms**

dated [date of the first public offering or first trading date on a regulated or non-regulated market] [Increase of the issue size of previously issued Certificates]

relating to

[Classic] [Classic American] [Classic Triple] [Classic American Triple]  
[Classic Capital Guaranteed] [Twin Win] [Twin Win American] [Airbag]  
[Airbag American] [Classic Average] [Classic Capped American] [Classic  
Return Capped American] [Classic Cap & Floor American] [Booster] [Booster  
American] [Double Step Capital Guaranteed] [Call Up & Out] [Call Up & Out  
American] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged  
Average Capped] [Leveraged Basket] [Leverage Capped Basket] [Double  
Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call  
Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation  
Digital] [Leveraged Twin Win American] [Booster Basket] [Recovery]  
[Recovery Basket] [Participation Recovery] [Double Flavour] [Multi  
Performance] [Multi Performance Triple] [Double Barrier] [High Watermark]  
[Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise]  
[Lock-in] [Double Income] [Inverse Bonus] [Barrier] Certificates

[ ] [ ]

[(the "*marketing name*")]

relating to [Share][Shares][Index][Indices][ETF][ETF  
Shares][Futures Contract][Futures Contracts][Fund  
Share][Fund Shares][Precious Metal][Precious  
Metals][Industrial Metal][Industrial Metals][Commodity  
Index][Commodity Indices][Currency Exchange  
Rate][Currency Exchange Rates]

ISIN [●]

[[*ordinal number*] Tranche]

[to be publicly offered in [*country(ies)*]]  
[and to be admitted to trading on [*exchange(s)*]]

with respect to the

## **Base Prospectus**

dated 23 August 2017

relating to

## **Italian Certificates**

**COMMERZBANK** 

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Italian Certificates (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of the Prospectus Directive in electronic form on the website of Commerzbank Aktiengesellschaft at [<https://pb.commerzbank.com>] under "Structured Products for private banks Public Offering in: Italy (English)", "Base Prospectus". **Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).**

In order to obtain all information necessary for the assessment of the Certificates both the Base Prospectus and these Final Terms must be read in conjunction.

All options marked in the Base Prospectus which refer (i) to [Classic] [Classic American] [Classic Triple] [Classic American Triple] [Classic Capital Guaranteed] [Twin Win] [Twin Win American] [Airbag] [Airbag American] [Classic Average] [Classic Capped American] [Classic Return Capped American] [Classic Cap & Floor American] [Booster] [Booster American] [Double Step Capital Guaranteed] [Call Up & Out] [Call Up & Out American] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Average Capped] [Leveraged Basket] [Leverage Capped Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Booster Basket] [Recovery] [Recovery Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Lock-in] [Double Income] [Inverse Bonus] [Barrier] Certificates relating to [Shares][Indices][ETF Shares][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals][Commodity Indices][Currency Exchange Rates][,][and] (ii) the underlying [Share[s]][Index/Indices][ETF Share[s]][Futures Contract[s]][Fund Share[s]][Precious Metal[s]][Industrial Metal[s]][Commodity Index/Indices][Currency Exchange Rate[s]] [and] (iii) to information on the subscription period] shall apply.

The summary applicable to this issue of Certificates is annexed to these Final Terms.

[The Certificates will be consolidated and form a single series with the previously issued Certificates (ISIN [*/ISIN*]) issued under the [*base prospectus*] dated [*date*]].

<b>Issuer:</b>	Commerzbank Aktiengesellschaft
<b>Information on the Underlying:</b>	Information on the [Share[s]][and the][Index/Indices][ETF Share[s]][Futures Contract[s]][Fund Share[s]][Precious Metal[s]][Industrial Metal[s]][Commodity Index/Indices][Currency Exchange Rate[s]] underlying the Certificates is available on the [website •] [websites as set out in the table attached to these Final Terms] [Bloomberg ticker •].
<b>Offer and Sale [of the [<i>ordinal number</i>] tranche]:</b>	[ <i>without Subscription Period:</i> ] [Commerzbank offers from [ <i>date</i> ] [further] [ <i>issue size</i> ] Certificates relating to [a] [Share[s]][and a[n][Index/Indices][ETF Share[s]][Futures Contract[s]][Fund Share[s]][Precious Metal[s]][Industrial Metal[s]][Commodity Index/Indices][Currency Exchange Rate[s]] (the " <b>Certificates</b> ") at an initial issue price of [ <i>issue price</i> ] per Certificate. [The offer period ends upon expiry of the validity of the Base Prospectus and the Final Terms in accordance with Article 9 of the Prospectus Directive as implemented in the Italian

Republic.]] [The aggregate issue size is *[total issue size]* Certificates.]]

[The Certificates will be sold and traded by the Issuer only through the regulated market of Borsa Italiana S.p.A. (Electronic Securitised Derivatives Market ("**SeDeX**")) starting from the date established by Borsa Italiana S.p.A. in a public notice.]

*[with Subscription Period:]*

[Commerzbank offers during the period from *[date]* until *[date]* (the "**Subscription Period**") ], during the trading hours of the SeDeX,<sup>8</sup> Certificates relating to [a] [Share[s]] [and a[n]] [Index/Indices] [ETF Share[s]] [Futures Contract[s]] [Fund Share[s]] [Precious Metal[s]] [Industrial Metal[s]] [Commodity Index/Indices] [Currency Exchange Rate[s]] (the "**Certificates**") at an initial issue price of *[issue price]* per Certificate (the "**Offer Price**").]

The Certificates will be placed and offered in [Italy][•] by [•], [• *address of the distributor*], (the "**Distributor**" and together with any other entities appointed as a distributor in respect of the Certificates during the Subscription Period, the "**Distributors**").

The Issuer is entitled to (i) close the Subscription Period prematurely *[[ (a) if the Certificates are distributed for their full amount], or (b) [if the Certificates are distributed for an amount at least equal to [currency] [amount],* (ii) extend the Subscription Period or (iii) cancel the offer [at any time before 7:59 a.m. on the Borsa Italiana S.p.A. business day directly preceding the Payment Date, by means of a notice sent to Borsa Italiana S.p.A. and published on *[https://pb.commerzbank.com* under "Structured Products for private banks Public Offering in: Italy (English)", "Products / Final Conditions"] [•] in case that *[[ (a) any extraordinary changes in the economic and politic situation or in the capital currency and exchange rates markets or any change or any development or event involving a perspective change, in the condition, business, properties or results of operation of the Issuer and its subsidiaries which, in its judgement, is material and adverse and makes it impractical or inadvisable to proceed with the distribution or the issuance of the Certificates], or (b) the Certificates are distributed only for an amount below [currency] [amount]*<sup>9</sup>. [After expiry of the Subscription Period, the Certificates continue to be offered by the Issuer. The Offer Price will be determined continuously.]]

[In the case contemplated in (i)(a) above, the Issuer will cease to display sell orders on the SeDeX as soon as the Certificates have been distributed for their full amount. The Issuer will then inform the public of the early closure by means of a notice sent to Borsa Italiana S.p.A. and published on *[https://pb.commerzbank.com* under "Structured Products for private banks Public Offering in: Italy (English)", "Products / Final Conditions"] [•].<sup>10</sup>]

[In the case contemplated in (i)(b) above, the Issuer will inform the public by means of a notice sent to Borsa Italiana S.p.A. and

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<sup>8</sup> Insert in case of OPV

<sup>9</sup> Insert in case of OPV

<sup>10</sup> Insert in case of OPV, if applicable

published on [<https://pb.commerzbank.com> under "Structured Products for private banks Public Offering in: Italy (English)", "Products / Final Conditions"] [●] until 10:30 a.m. on the day the Issuer decides to close the Subscription Period prematurely. The Subscription Period shall then end at the closing trading hour of such day, as indicated in such notice.<sup>11</sup>]

[The issue amount which is based on the demand during the Subscription Period [and] [the Strike Price] will under normal market conditions be determined by the Issuer on [*trade date*] in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) and immediately published thereafter on [<https://pb.commerzbank.com> under "Structured Products for private banks Public Offering in: Italy (English)", "Products / Final Conditions"] [●].]

[*other provisions*]

[The investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).]

[*other provisions*]

[The offer of the Certificates is conditional on their issue [and subject to admission to listing being obtained by the Payment Date] [and on the following conditions [●].] [The offer is also conditional on any further conditions set out in the standard terms of business of the Distributor, notified to investors by such Distributor].

[Applications for the Certificates can be made in Italy at participating branches of a Distributor.] [Application for the Certificates can be made in Italy through authorised intermediaries [, including the Distributors,] who receive the buying orders and place them directly on the SeDeX or – if they are not qualified to operate on the SeDeX – transmit them to an operator participating to the SeDeX.<sup>12</sup>] Applications will be made in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Certificates.]

[The minimum subscription amount is equal to [●] Certificate[s] and the maximum subscription amount is equal to [●] Certificate[s] per investor.

The maximum subscription amount will be subject to availability at the time of the application.]

[The allotment criteria are: [●]] [There are no pre-identified allotment criteria. The Distributor(s) will adopt allotment criteria that ensure equal treatment of prospective investors.] All of the Certificates requested through the Distributor(s) during the Offer Period will be assigned up to the maximum amount of the Offer.

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<sup>11</sup> Insert in case of OPV, if applicable

<sup>12</sup> Insert in case of OPV

In the event that during the Subscription Period, the requests exceed the total amount of the offer destined to prospective investors the Issuer may early terminate the Subscription Period and will immediately suspend the acceptance of further requests. [The Issuer will cease to display sell orders on the SeDeX as soon as the Certificates have been distributed for such amount. The Issuer will then inform the public of the early closure by means of a notice to be sent to Borsa Italiana S.p.A. and published on [<https://pb.commerzbank.com> under "Structured Products for private banks Public Offering in: Italy (English)", "Products / Final Conditions"].<sup>13</sup>]

The Certificates will be issued on the Payment Date against payment to the Issuer of the net subscription moneys [by the intermediaries directly or indirectly connected to the SeDeX through which prospective investors have transmitted their buying orders<sup>14</sup>]. The settlement of the net subscription moneys and the delivery of Certificates will be executed through the Issuer. Certificates will then be delivered to the investors by the Distributor on or around the Payment Date. Investors will be notified by the Distributor of their allocation of Certificates and the settlement arrangements in respect thereof.

[The Certificates are cleared through Monte Titoli S.p.A. on the Payment Date.<sup>15</sup>]

[Results of the offer are made public by means of a notice to be sent to Borsa Italiana S.p.A. and published on [<https://pb.commerzbank.com> under "Structured Products for private banks Public Offering in: Italy (English)", "Products / Final Conditions"] on the Payment Date.<sup>16</sup>]

Each investor will be notified by the Distributor of its allocation of the Certificates after the end of the Subscription Period and before the Payment Date. No dealings in the Certificates, including on a regulated market, may take place prior to the Payment Date.

Taxes charged in connection with the transfer, purchase or holding of the Certificates must be paid by the Certificateholders and the Issuer shall not have any obligation in relation thereto; in that respect, Certificateholders should consult professional tax advisors to determine the tax regime applicable to their particular situation. The Certificateholders are also advised to consult the section "Taxation" in the Base Prospectus. [There are no additional subscription fees or purchase fees other than the "Placement Fees".]

The Distributor will receive a Placement Fee from the Issuer [equal to •][of up to •] [•] of the Offer Price of the Certificates placed through it. Further information may be obtained from the Distributor.

[[•] will act as *Responsabile del collocamento* (as defined under

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<sup>13</sup> Insert in case of OPV

<sup>14</sup> Insert in case of OPV

<sup>15</sup> Insert in case of OPV

<sup>16</sup> Insert in case of OPV

article 93-*bis* of the Legislative Decree of 24 February 1998, n. 58) in relation to any placement activities carried out by the Distributors (if any) but will not act itself as Distributor and, accordingly, will not place any Certificates to the public in Italy.

In particular, in the context of the collection of buying orders on behalf of their clients and the direct or indirect transmission of buying orders on behalf of their clients or on their own account for the purpose of transmitting all such orders to the SeDeX, the intermediaries involved in the distribution of the Certificates, other than the Distributors (if any), will perform the investment services of the collection and transmission of orders or of the mere execution of orders, as defined by Legislative Decree of 24 February 1998, n. 58, as amended from time to time.<sup>17]</sup>

**Consent to the usage of the Base Prospectus and the Final Terms:**

[The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.]

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.]

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by the following financial intermediary<sup>[y]</sup><sup>[ies]</sup>: *[name(s) and address(es) of financial intermediary(y)(ies)]*]

The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State [and in the period from *[start date]* to *[end date]*].

The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): *[relevant Member State(s)]*

**Payment Date[of the *[ordinal number]* tranche]]:**

*[payment date]*

**Clearing number:**

WKN [●]

ISIN [●]

[Local Code] [●]

**Issue Currency:**

*[currency]*

**Minimum Trading Size:**

[One Certificate] *[other provisions]*

**Listing:**

[The Issuer intends to apply for the [listing and trading of the Certificates on the regulated market of Borsa Italiana S.p.A.

<sup>17</sup> Insert in case of OPV

[(Electronic Securitised Derivatives Market ("SeDeX"))] [trading on the MTF of [EuroTLX SIM S.p.A.] [•], which is not a regulated market] [starting from the date established by Borsa Italiana S.p.A. in a public notice] [with effect from [date]].]

[Not applicable. The Certificates are not intended to be listed and traded on any [[non-]regulated market.]

**Applicable  
Special Risks:**

In particular the following risk factors are applicable which are mentioned in the Base Prospectus in the section "Risk Factors / A. Risk factors relating to the Certificates / 2. Special Risks":

[  
2.1 Dependency of the redemption of the Certificates on the performance of the Underlying]

[  
2.2 [Early Redemption of the Certificates exercised by the Issuer,]  
[Automatic Early Redemption]]

[  
2.3 Risks in relation to several Underlyings (correlation) – Worst of / Second-to-Worst of / Third to Worst of]

[  
2.4 Worst Performing Underlying or Second-to-Worst Performing Underlying or Third-to-Worst Performing Underlying (multi Underlying)]

[  
2.5 Basket of Underlyings (Leveraged Basket/Leveraged Capped Basket/Participation Call Basket/Booster Basket/Call Basket/Call Cap Basket/Put Basket/Basket/Recovery Basket/Indicap Basket/Tracker Basket Certificates)]

[  
2.6 Basket of Underlyings (Multi Performance/Multi Performance Triple Certificates)]

[  
2.7 Potentially enhanced impact of the Strike Price on the performance of the Underlying (Classic Certificates)]

[  
2.8 Capped participation in the performance of the Underlying (Airbag/Airbag American/Classic Capped American/Classic Return Capped American/Classic Cap & Floor American/Booster/Booster American/Double Leveraged/Call Cap/Put Cap/Leveraged Capped /Leverage Average Capped/Leverage Capped Basket/Double Income Certificates)]

[  
2.9 Continuous observation of the price of the Underlying (Airbag American/Classic American/Twin Win American/Classic Capped American/Classic Return Capped American/Classic Cap & Floor American/Booster American/Call Up & Out American/Leveraged Twin Win American/Classic Average/Double Barrier Certificates)]

[  
2.10 Potentially reduced performance of the Underlying or the

Basket Performance due to the application of a Participation Factor (Booster/Booster American/Double Step Capital Guaranteed/Leveraged//Leveraged Basket/Double Leveraged/Participation Call Basket/Call Cap/Recovery/Recovery Basket/Participation Recovery/Participation Digital/Leveraged Average/Leveraged Capped/Leveraged Average Capped/Leveraged Capped Basket/Indicap Basket/Double Income Certificates)]

[  
2.11 Potentially reduced Settlement Amount due to the application of a Return Factor (Classic Capital Guaranteed/Double Step Capital Guaranteed/Leveraged/Leveraged Basket/Double Leveraged/Leveraged Twin Win American/Classic Return Capped American/Booster Basket/Call Up & Out/Call Up & Out American/Participation Recovery/Leveraged Average/Leveraged Capped/Leveraged Average Capped/Leveraged Capped Basket/Indicap Basket/Tracker/Tracker Basket/Top Rank Cliquet/Sunrise/Inverse Bonus/Barrier Certificates)]

[  
2.12 Performance of the Underlying or the Basket Performance potentially cease to have an effect on the determination of the Settlement Amount – Call Strike – (Leveraged/Leveraged Basket/ Leveraged Average/Leverage Average Capped/Leveraged Capped/Leverage Capped Basket/Indicap Basket/Call Up & Out/Call Up & Out American/Recovery/Recovery Basket/Participation Recovery/Call/Average Call/Call Basket/Call Cap Basket/Participation Call Basket/Double Income Certificates)]

[  
2.13 Performance of the Underlying or of the Basket Performance potentially cease to have an effect on the determination of the Settlement Amount – Put Strike – (Put/Put Basket/Double Barrier/Inverse Bonus Certificates)]

[  
2.14 Potentially reduced Settlement Amount due to the application of the performance of the Conversion Rate (Classic Capital Guaranteed/Double Step Capital Guaranteed/Leveraged/Leveraged Basket/Double Leveraged/Leveraged Twin Win American/Classic Return Capped/Booster Basket/Call Up & Out/Call Up & Out American/Participation Recovery/Leveraged Average/Leveraged Capped/Indicap Basket/Tracker/Tracker Basket/Top Rank Cliquet/Sunrise/Inverse Bonus/Barrier Certificates)]

[  
2.15 Deduction of the Adjusted [Basket] Strike (Tracker/Tracker Basket Certificates)]

[  
2.16 Negative effect of the positive performance of Underlying B (Double Flavour Certificates)]

[  
2.17 Impact of the performance of a specified number of Underlyings on the determination of the Bonus Calculation Amount (Barrier Certificates)]

[  
2.18 Continuous calculation of the performance of the Underlying

(Sunrise Certificates)]

[  
2.19 Underlying Share]

[  
2.20 Underlying Index (price index)]

[  
2.21 Underlying Index (performance index)]

[  
2.22 Underlying Index (commodity index)]

[  
2.23 Underlying ETF Share (Exchange Traded Funds)]

[  
2.24 Underlying Futures Contract]

[  
2.25 Underlying Fund Share]

[  
2.26 Underlying Precious Metal or Industrial Metal]

[  
2.27 Underlying Currency Exchange Rate]

**Applicable  
Functionality:**

The following parts of the functionality of the Certificates are applicable which are mentioned in the Base Prospectus in the section "Functionality of the Certificates":

*[insert applicable functionality]*

**Applicable  
Terms and Conditions:**

Terms and Conditions for Certificates relating to  
[Shares][and][Indices][ETF Shares][Futures Contracts][Fund  
Shares][Precious Metals][Industrial Metals][Commodity  
Indices][Currency Exchange Rates].

### Additional Information

Country(ies) where the offer takes place (Non-exempt Offer): [Italian Republic] [Not Applicable]

Country(ies) where admission to trading on the regulated market(s) is being sought: [Italian Republic] [Not Applicable]

[Additional provisions:] [additional provisions such as index disclaimers or additional wordings requested by Borsa Italiana or any Clearing System]

[Prohibition of sales to EEA Retail Investors: [Applicable][Not Applicable] *[insert if the offer of the Certificates will be concluded on or after 1 January 2018 and the Certificates may constitute 'packaged products', and no key information document (KID) will be provided]*[The Certificates must not be distributed, sold, marketed, advertised or otherwise made available for purchase to clients which qualify as retail clients (as defined in Article 4(1) point (11) of Directive 2014/65/EU (as amended, "MiFID II") or any legislation of an EEA member state transposing Article 4(1) point (11) MiFID II), who have to be provided with a key information document (KID) within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council ("PRIIPS-Regulation") in respect of the Certificates before taking any investment decision.]]

[Additional U.S. Federal Income Tax Consequences:] [The Certificates are Specified Certificates for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. Additional information regarding the application of Section 871(m) to the Certificates will be available at [●].<sup>18</sup>]

[As at the date of these Final Terms, the Issuer has not determined whether the Certificates are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Securities for these purposes. **This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination.** Please contact *[name(s) and address(es) of Issuer contact]* for further information regarding the application of Section 871(m) to the Certificates.]

[other provisions]]

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<sup>18</sup> Insert if the Certificates are linked to U.S. equities (including indices containing U.S. equities) and qualify as Specified Certificates for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 and indicate where additional information regarding the application of Section 871(m) to the Certificates will be made available to withholding agents (e.g., on a website). The Certificates will not be Specified Certificates if they (i) are issued prior to 1 January 2017 or (ii) do not reference any U.S. equity or any index that contains any U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Certificates are issued after 1 January 2017 and reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis would be required.

## **TERMS AND CONDITIONS**

*[insert the completed terms and conditions of the Certificates, leaving out terms not relevant for the Certificates, and/or replacing them with their defined content]*

## **ANNEX TO THE FINAL TERMS**

### **ISSUE-SPECIFIC SUMMARY**

*[insert the completed issue-specific summary of the Certificates, leaving out terms not relevant for the Certificates, and/or replacing them with their defined content]*

# **SIGNATURES**

Frankfurt am Main, 23 August 2017

**COMMERZBANK  
AKTIENGESELLSCHAFT**

\_\_\_\_\_  
by: Michael Reichle

\_\_\_\_\_  
by: Axel Peter