

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Base Prospectus

dated 22 May 2014

relating to

## Structured 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") and will be published in electronic form on the website of the Issuer (<http://fim.commerzbank.com>). 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).*

COMMERZBANK 

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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

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>A.1</b>	<b>Warnings</b>	<p>This summary should be read as an introduction to the base prospectus (the "<b>Base Prospectus</b>") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under the Base Prospectus (the "<b>Structured Certificates</b>" or "<b>Certificates</b>") in consideration of the Base Prospectus as a whole and the relevant 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>
<b>A.2</b>	<b>Consent to the use of the Prospectus</b>	<p>[- not applicable -</p> <p>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]: <u>[name(s) and address(es) of financial intermediar(y)(ies)]</u></p> <p>[The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only</p>

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 the Final Terms is granted only in relation to the following Member State(s): **[relevant Member State(s)]**

The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the 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 the 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 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 " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>Commerzbank</b> ", together with its consolidated subsidiaries " <b>Commerzbank Group</b> " or the " <b>Group</b> ") 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 and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established under German law 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 the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result 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 historical financial information contained in this Base Prospectus.																																																
B.12	<b>Selected key financial information, Prospects of the Issuer, Significant changes in the financial position</b>	The following table shows an overview of the balance sheet and income statement of COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 2013 as well as from the consolidated interim financial statements as of 31 March 2014 (reviewed): <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>31 December</u> <u>2012<sup>1)</sup></u></th> <th style="text-align: center;"><u>31 December</u> <u>2013<sup>1)</sup></u></th> <th style="text-align: center;"><u>31 March</u> <u>2014</u></th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Balance sheet</b></td> </tr> <tr> <td colspan="4"><b>Assets (€m)</b></td> </tr> <tr> <td>Cash reserve.....</td> <td style="text-align: right;">15,755</td> <td style="text-align: right;">12,397</td> <td style="text-align: right;">7,911</td> </tr> <tr> <td>Claims on banks .....</td> <td style="text-align: right;">88,028</td> <td style="text-align: right;">87,545</td> <td style="text-align: right;">104,963</td> </tr> <tr> <td>Claims on customers.....</td> <td style="text-align: right;">278,546</td> <td style="text-align: right;">245,938</td> <td style="text-align: right;">245,265</td> </tr> <tr> <td>Value adjustment portfolio fair value hedges .....</td> <td style="text-align: right;">202</td> <td style="text-align: right;">74</td> <td style="text-align: right;">139</td> </tr> <tr> <td>Positive fair value of derivative hedging instruments.....</td> <td style="text-align: right;">6,057</td> <td style="text-align: right;">3,641</td> <td style="text-align: right;">4,070</td> </tr> <tr> <td>Trading assets .....</td> <td style="text-align: right;">144,144</td> <td style="text-align: right;">103,616</td> <td style="text-align: right;">114,491</td> </tr> <tr> <td>Financial investments.....</td> <td style="text-align: right;">89,142</td> <td style="text-align: right;">82,051</td> <td style="text-align: right;">82,725</td> </tr> <tr> <td>Holdings in companies accounted for using the equity method .....</td> <td style="text-align: right;">744</td> <td style="text-align: right;">719</td> <td style="text-align: right;">684</td> </tr> <tr> <td>Intangible assets .....</td> <td style="text-align: right;">3,051</td> <td style="text-align: right;">3,207</td> <td style="text-align: right;">3,195</td> </tr> </tbody> </table>		<u>31 December</u> <u>2012<sup>1)</sup></u>	<u>31 December</u> <u>2013<sup>1)</sup></u>	<u>31 March</u> <u>2014</u>	<b>Balance sheet</b>				<b>Assets (€m)</b>				Cash reserve.....	15,755	12,397	7,911	Claims on banks .....	88,028	87,545	104,963	Claims on customers.....	278,546	245,938	245,265	Value adjustment portfolio fair value hedges .....	202	74	139	Positive fair value of derivative hedging instruments.....	6,057	3,641	4,070	Trading assets .....	144,144	103,616	114,491	Financial investments.....	89,142	82,051	82,725	Holdings in companies accounted for using the equity method .....	744	719	684	Intangible assets .....	3,051	3,207	3,195
	<u>31 December</u> <u>2012<sup>1)</sup></u>	<u>31 December</u> <u>2013<sup>1)</sup></u>	<u>31 March</u> <u>2014</u>																																															
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Fixed assets.....	1,372	1,768	1,790
Investment properties.....	637	638	634
Non-current assets and disposal groups held for sale.....	757	1,166	1,026
Current tax assets.....	790	812	796
Deferred tax assets.....	3,227	3,146	3,118
Other assets .....	3,571	2,936	3,456
<b>Total .....</b>	<b><u>636,023</u></b>	<b><u>549,654</u></b>	<b><u>574,263</u></b>

<sup>\*)</sup> Figures restated due to the first-time application of the amended IAS 19 and hedge accounting restatement.

<sup>\*\*)</sup> Prior-year figures after the restatement of credit protection insurance and the tax restatements.

<b><i>Liabilities and equity (€m)</i></b>	<b><u>31 December 2012<sup>*)</sup></u></b>	<b><u>31 December 2013<sup>**)</sup></u></b>	<b><u>31 March 2014</u></b>
Liabilities to banks .....	110,242	77,694	114,071
Liabilities to customers.....	265,905	276,486	264,374
Securitised liabilities.....	79,357	64,670	58,718
Value adjustment portfolio fair value hedges .....	1,467	714	867
Negative fair values of derivative hedging instruments.....	11,739	7,655	7,705
Trading liabilities .....	116,111	71,010	76,309
Provisions .....	4,099	3,875	4,027
Current tax liabilities.....	324	245	237
Deferred tax liabilities.....	91	83	83
Liabilities from disposal groups held for sale.....	2	24	7
Other liabilities .....	6,523	6,551	7,273
Subordinated debt instruments.....	13,913	13,714	13,541
Equity.....	<u>26,250</u>	<u>26,933</u>	<u>27,051</u>
<b>Total .....</b>	<b><u>636,023</u></b>	<b><u>549,654</u></b>	<b><u>574,263</u></b>

<sup>\*)</sup> After combination of the balance sheet items subordinated capital and hybrid capital into the balance sheet item subordinated debt instruments and after restatement due to the first-time application of the amended IAS 19 and hedge accounting restatement.

<sup>\*\*)</sup> Prior-year figures after the restatement of credit protection insurance and the tax restatements.

	<b><u>January – December 2012<sup>*)</sup></u></b>	<b><u>2013</u></b>	<b><u>January – March 2013<sup>**)</sup></u></b>	<b><u>2014</u></b>
<b><i>Income Statement (€m)</i></b>				
Net interest income ....	6,487	6,148	1,359	1,130
Loan loss provisions .....	-1,660	-1,747	-267	-238
Net interest income after loan loss provisions .....	4,827	4,401	1,092	892
Net commission income.....	3,249	3,215	844	815
Net trading income and net trading from hedge accounting .....	73	-82	312	408
Net investment income.....	81	17	-6	-38
Current net income from companies accounted for using the equity method.....	46	60	8	13
Other net income.....	-77	-89	-62	-68
Operating expenses ...	7,029	6,797	1,724	1,698
Restructuring expenses .....	43	493	493	---

Net gain or loss from sale of disposal of groups....	-268	---	---	---
<b>Pre-tax profit or loss .....</b>	<b>859</b>	<b>232</b>	<b>-29</b>	<b>324</b>
Taxes on income	803	65	44	95
<b>Consolidated profit or loss .....</b>	<b>56</b>	<b>167</b>	<b>-73</b>	<b>229</b>

\*) Prior-year figures restated due to the first-time application of the amended IAS 19, the hedge accounting restatement and other disclosure changes.

\*\*\*) Prior-year figures after the restatement of hedge accounting and credit protection insurance plus other adjustments.

There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2013.

Since 31 March 2014 no significant changes in the financial position of COMMERZBANK Group have occurred.

<b>B.13</b>	<b>Recent events which are to a material extent relevant to the Issuer's solvency</b>	- not applicable -  There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Dependence of the Issuer upon other entities within the group</b>	- not applicable –  As stated under element B.5, Commerzbank is the parent company of the Commerzbank Group.
<b>B.15</b>	<b>Issuer's principal activities, principal markets</b>	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 market 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 through its subsidiaries, branches and investments, particularly in Europe.  The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.
<b>B.16</b>	<b>Controlling parties</b>	- not applicable -  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> ).

## Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of securities</u></p> <p>[Bonus] [Smart Bonus] [●] Structured Certificates relating to [the performance of] [<i>Underlying(s)</i>] (the "Certificates")</p> <p>[The Certificates are represented by a global bearer certificate.]</p> <p>[The Certificates are issued in registered dematerialised form.]</p> <p><u>Security Identification number(s) of securities</u></p> <p>WKN • ISIN • [<i>local code</i>]</p>
C.2	Currency of the securities	The Certificates are issued in [ <i>currency</i> ].
C.5	Restrictions on the free transferability of the securities	- not applicable - The Certificates are freely transferable.
C.8	Rights attached to the securities (including ranking of the securities and limitations to those rights)	<p><u>Governing law of the securities</u></p> <p>The Certificates will be 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 respective Final Terms.</p> <p><u>Rights attached to the securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Certificates will receive on the Maturity Date the Redemption Amount.</p> <p>[<i>in case of payments of Fixed Amounts:</i>] [<i>Fixed Amounts</i></p> <p>Subject to the provisions contained in the respective Final Terms the holder of the Certificates may receive a Fixed Amount per Certificate on a Fixed Amount Payment Date.]</p> <p>[<i>in case of Shares as Underlying:</i>] [During the term of the Certificates the investor will not receive dividend payments of the company issuing the Shares underlying the Certificates.]</p> <p>[<i>in case of ETF shares as Underlying:</i>] [During the term of the Certificates the investor will not receive any distributions of the Fund Company issuing the ETF Shares underlying the Certificates.]</p> <p>[<i>in case of Fund Shares as Underlying:</i>] [During the term of the Certificates the investor will not receive any distributions of the Fund Company issuing the Fund Shares underlying the Certificates.]</p>

*Adjustments, early redemption and automatic 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. Under certain circumstances as set forth in the relevant Final Terms, the Certificates may be automatically early redeemed if certain conditions are met.

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.

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

[The Issuer intends to apply for the listing and trading of the Certificates on the regulated market[s] of the [Nordic Derivatives Exchange Stockholm] [Nordic Derivatives Exchange Helsinki] [Nordic Derivatives Exchange Oslo] [Nasdaq OMX Stockholm] [Nasdaq OMX Helsinki] [Luxembourg Stock Exchange] [•] with effect from [date].]

[- not applicable -

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

[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 relevant Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date, as the case may be,] depend[s] on the performance of the Underlying[s][ and the Conversion Rate].

In detail:

The Redemption Amount per Certificate will be

**Bonus Structured Certificates relating to one Underlying**

Option 1 and 2

- (i) the sum of (a) the Exposure Amount and (b) the Exposure Amount multiplied by the Bonus Factor plus (c) the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the Underlying Performance [CALL] minus [number][ and the Performance of the Conversion Rate], if on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price; or
- (ii) the Exposure Amount multiplied by the Underlying Performance [PUT], in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance [PUT] is 0 (zero), there will be no Redemption Amount payable at all.

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**Bonus Structured Certificates relating to several Underlyings**

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**Option 1**

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- (i) the sum of (a) the Exposure Amount and (b) the Exposure Amount multiplied by the Bonus Factor plus (c) the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the Basket Performance minus *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price of each Underlying is [equal to or] above *[•]*% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

---

**Option 2**

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- (i) the sum of (a) the Exposure Amount and (b) the Exposure Amount multiplied by the Bonus Factor plus (c) the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the Basket Performance minus *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Basket Performance is [equal to or] above *[number]*; or
- (ii) the Exposure Amount multiplied by the Basket Performance, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

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**Smart Bonus Structured Certificates relating to one Underlying**

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**Option 1 and 2**

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- (i) the sum of (a) the Exposure Amount and (b) the Exposure Amount multiplied by the Bonus Factor plus (c) the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the Underlying Performance [CALL] minus *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price is [equal to or] above *[•]*% of the Initial Price; or
- (ii) the Exposure Amount, if on the *[valuation date]* the Reference Price is [equal to or] below *[•]*% of the Initial Price but [equal to or] above *[•]*% of the Initial Price; or
- (iii) the Exposure Amount multiplied by the Underlying Performance [PUT], in all other cases.

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance

[PUT] is 0 (zero), there will be no Redemption Amount payable at all.

---

Option 3

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- (i) the sum of (a) the Exposure Amount and (b) the Exposure Amount multiplied by the Bonus Factor[ and the Performance of the Conversion Rate], if on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price; or
- (ii) the Exposure Amount multiplied by the Underlying Performance, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

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Option 4

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- (i) the sum of (a) the Exposure Amount and (b) the Exposure Amount multiplied by the Bonus Factor plus (c) the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the Underlying Performance minus [number][ and the Performance of the Conversion Rate], if on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price; or
- (ii) the Exposure Amount, if on the [valuation date] the Reference Price is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price; or
- (iii) the Exposure Amount multiplied by the Underlying Performance, in all other cases.

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

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**Smart Bonus Structured Certificates relating to several Underlyings**

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Option 1

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- (i) the sum of (a) the Exposure Amount and (b) the Exposure Amount multiplied by the Bonus Factor plus (c) the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the Basket Performance minus [number][ and the Performance of the Conversion Rate], if on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount, if on the [valuation date] the Reference Price of each Underlying is [equal to or] below [•]% of the relevant Initial Price of such Underlying but [equal to or] above [•]% of the relevant Initial Price of such Underlying; or
- (iii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

---

Option 2

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- (i) the sum of (a) the Exposure Amount and (b) the Exposure Amount multiplied by the Bonus Factor plus (c) the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the Basket Performance minus **[number]** and the Performance of the Conversion Rate], if on the **[valuation date]** the Basket Performance is [equal to or] above **[number]**; or
- (ii) the Exposure Amount, if on the **[valuation date]** the Basket Performance is [equal to or] below **[number]** but [equal to or] above **[number]**; or
- (iii) the Exposure Amount multiplied by the Basket Performance, in all other cases.

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

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Option 3

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- (i) the sum of (a) the Exposure Amount and (b) the Exposure Amount multiplied by the Bonus Factor and the Performance of the Conversion Rate], if on the **[valuation date]** the Reference Price of each Underlying is [equal to or] above **[•]**% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

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Option 4

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- (i) the sum of (a) the Exposure Amount and (b) the Exposure Amount multiplied by the Bonus Factor plus (c) the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the Basket Performance minus **[number]** and the Performance of the Conversion Rate], if on the **[valuation date]** the Reference Price of each Underlying is [equal to or] above **[•]**% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount, if on the **[valuation date]** the Reference Price of each Underlying is [equal to or] below **[•]**% of the relevant Initial Price of such Underlying but [equal to or] above **[•]**% of the relevant Initial Price of such Underlying; or



- (iii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

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**Cliquet Structured Certificates relating to one Underlying**

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**Option 1**

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the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the Cliquet Performance[ and the Performance of the Conversion Rate]. If the Cliquet Performance is equal to or below 0 (zero), the Redemption Amount will be equal to 0 (zero).

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**Option 2**

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the sum of (a) the Exposure Amount multiplied by the Return Factor and (b) the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the Cliquet Performance[ and the Performance of the Conversion Rate]. If the Cliquet Performance is equal to or below 0 (zero), the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor.

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**Option 3**

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the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the Total Cliquet Performance[ and the Performance of the Conversion Rate]. If the Total Cliquet Performance is equal to or below 0 (zero), the Redemption Amount will be equal to 0 (zero).

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**Option 4**

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the sum of (a) the Exposure Amount multiplied by the Return Factor and (b) the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the Total Cliquet Performance[ and the Performance of the Conversion Rate]. If the Total Cliquet Performance is equal to or below 0 (zero), the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor.

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**Top Rank Structured Certificates relating to several Underlyings**

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(a) the Exposure Amount multiplied by (b) the Participation Factor and (c) the higher of (x) 0 (zero) or (y) the Average Performance[ and (d) the Performance of the Conversion Rate]. If the Average Performance is equal to or below 0 (zero), the Redemption Amount will be equal to 0 (zero).

---

**ATM Call Structured Certificates relating to one Underlying**

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(a) the Exposure Amount multiplied by (b) the Participation Factor and (c) the higher of (x) 0 (zero) or (y) the Underlying Performance minus [number][ and (d) the Performance of the Conversion Rate].

If the Underlying Performance is equal to or below **[number]**, the Redemption Amount will be equal to 0 (zero).

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**ATM Call Structured Certificates relating to several Underlyings**

---

(a) the Exposure Amount multiplied by (b) the Participation Factor and (c) the higher of (x) 0 (zero) or (y) the Basket Performance minus **[number]** and (d) the Performance of the Conversion Rate]. If the Basket Performance is equal to or below **[number]**, the Redemption Amount will be equal to 0 (zero).

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**Outperformance Call Structured Certificates relating to several Underlyings**

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Option 1

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(a) the Exposure Amount multiplied by (b) the Participation Factor [and], (c) the higher of (x) 0 (zero) or (y) the difference between the [Basket Performance] [Performance] [1] and the [Basket Performance] [Performance] [2] [and (d) the Performance of the Conversion Rate]. If the [Basket Performance] [Performance] [1] is equal to or below the [Basket Performance] [Performance] [2], as the case may be, the Redemption Amount will be equal to 0 (zero).

---

Option 2

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- (i) (a) the Exposure Amount multiplied by (b) the Participation Factor [and], (c) the higher of (x) 0 (zero) or (y) the difference between the [Basket Performance] [Performance] [1] and the [Basket Performance] [Performance] [2] [, and (d) the Performance of the Conversion Rate] if on the **[valuation date]** the [Basket Performance] [Performance] [1] is [equal to or] above [0 (zero)] **[number]**; or
- (ii) 0 (zero), in all other cases.

If the [Basket Performance] [Performance] [1] is [equal to or] below the [Basket Performance] [Performance] [2], or the [Basket Performance] [Performance] [1] is [equal to or] below 0 (zero) or **[number]** the Redemption Amount will be equal to 0 (zero).

---

Option 3

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- (i) (a) the Exposure Amount multiplied by (b) the Participation Factor [and], (c) the higher of (x) 0 (zero) or (y) the difference between the [Basket Performance] [Performance] [1] and **[number]** [, and (d) the Performance of the Conversion Rate] if on the **[valuation date]** the [Basket Performance] [Performance] [1] is [equal to or] above **[number]**; or
- (ii) the Exposure Amount, if on the **[valuation date]** the [Basket Performance] [Performance] [1] is [equal to or] below **[number]** but [equal to or] above **[number]**; or
- (iii) the Exposure Amount multiplied by the [Basket Performance] [Performance] [1] [2], in all other cases.

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the [Basket Performance]

[Performance] [1] [2], is 0 (zero), there will be no Redemption Amount payable at all.

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**Call Structured Certificates relating to one Underlying**

---

(a) the Exposure Amount multiplied by (b) the higher of (x) 0 (zero) or (y) the Underlying Performance minus [number] and (c) the Performance of the Conversion Rate]. If the Underlying Performance is equal to or below [number], the Redemption Amount will be equal to 0 (zero).

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**Best of Call Structured Certificates relating to several Underlyings**

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(a) the Exposure Amount multiplied by (b) the higher of (x) 0 (zero) or (y) the Underlying Performance of the [Best Performing Underlying] [[ordinal number] Best Performing Underlying] minus [number] and (c) the Performance of the Conversion Rate]. If the Underlying Performance of the [Best Performing Underlying] [[ordinal number] Best Performing Underlying] is equal to or below [number], the Redemption Amount will be equal to 0 (zero).

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**Worst of Call Structured Certificates relating to several Underlyings**

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(a) the Exposure Amount multiplied by (b) the higher of (x) 0 (zero) or (y) the Underlying Performance of the [Worst Performing Underlying] [[ordinal number] Worst Performing Underlying] minus [number] and (c) the Performance of the Conversion Rate]. If the Underlying Performance of the [Worst Performing Underlying] [[ordinal number] Worst Performing Underlying] is equal to or below [number], the Redemption Amount will be equal to 0 (zero).

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**Call Spread Structured Certificates relating to one Underlying**

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**Option 1**

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the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the smaller of (a) the Cap or (b) the Underlying Performance minus [number] and the Performance of the Conversion Rate]. If the Underlying Performance is equal to or below [number], the Redemption Amount will be equal to 0 (zero).

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**Option 2**

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the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the Performance and the Performance of the Conversion Rate]. If the Performance is equal to or below 0 (zero), the Redemption Amount will be equal to 0 (zero).

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**Call Spread Structured Certificates relating to several Underlyings**

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**Option 1**

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the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the smaller of (a) the Cap or (b) the Basket Performance minus [number] and the Performance of the

Conversion Rate]. If the Basket Performance is equal to or below [number], the Redemption Amount will be equal to 0 (zero).

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Option 2

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the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the Performance[ and the Performance of the Conversion Rate]. If the Performance is equal to or below 0 (zero), the Redemption Amount will be equal to 0 (zero).

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**Indicap Structured Certificates relating to several Underlyings**

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The Redemption Amount per Certificate will be the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the sum of the products of the Weighting of each Underlying and the smaller of (a) the Cap or (b) the respective Performance of such Underlying[ and the Performance of the Conversion Rate]. If the sum of the products of the Weighting of each Underlying and the smaller of the Cap or the respective Performance of such Underlying is equal to or below 0 (zero), the Redemption Amount will be 0 (zero).

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**Autocall Structured Certificates relating to one Underlying**

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The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the relevant Fixed Amount, if any, on the relevant Automatic Early Redemption Date or Fixed Amount Payment Date, as the case may be.

If the Certificates are not automatically early redeemed, the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

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Option 1

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the Exposure Amount multiplied by the Return Factor and the Participation Factor.

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Option 2

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- (i) the Exposure Amount multiplied by the Return Factor and the Participation Factor, if on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price; or
- (ii) the Exposure Amount multiplied by the Underlying Performance, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

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Option 3

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- (i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times [number][ and the Performance of the Conversion Rate], if on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price; or

- (ii) the Exposure Amount multiplied by the Underlying Performance, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

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Option 4

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- (i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price is [equal to or] above *[•]*% of the Initial Price; or
- (ii) the Exposure Amount, if on the *[valuation date]* the Reference Price is [equal to or] below *[•]* % of the Initial Price but [equal to or] above *[•]*% of the Initial Price; or
- (iii) the Exposure Amount multiplied by the Underlying Performance, in all other cases.

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

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**Autocall Structured Certificates relating to several Underlyings**

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The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the relevant Fixed Amount, if any, on the relevant Automatic Early Redemption Date or Fixed Amount Payment Date, as the case may be.

If the Certificates are not automatically early redeemed, the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

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Option 1

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the Exposure Amount multiplied by the Return Factor and the Participation Factor.

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Option 2

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- (i) the Exposure Amount multiplied by the Return Factor and the Participation Factor, if on the *[valuation date]* the Reference Price of each Underlying is [equal to or] above *[•]*% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

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Option 3

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- (i) the Exposure Amount multiplied by the Return Factor and the Participation Factor, if on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount multiplied by the Basket Performance, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

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Option 4

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- (i) the Exposure Amount multiplied by the Return Factor and the Participation Factor, if on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying and/or the Basket Performance is [equal to or] above [number]; or
- (ii) the Exposure Amount multiplied by the Basket Performance, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

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Option 5

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- (i) the Exposure Amount multiplied by the Return Factor and the Participation Factor, if on the [valuation date] the Basket Performance is [equal to or] above [number]; or
- (ii) the Exposure Amount multiplied by the Basket Performance, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

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Option 6

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- (i) the Exposure Amount multiplied by the Return Factor and the Participation Factor, if on the [valuation date] the Reference Price of the Best Performing Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

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Option 7

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- (i) the Exposure Amount multiplied by the Return Factor and the Participation Factor, if on the *[valuation date]* the Reference Price of the Best Performing Underlying is [equal to or] above **[•]**% of the relevant Initial Price of such Underlying and/or the Reference Price of the Worst Performing Underlying is [equal to or] above **[•]**% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

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Option 8

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- (i) the Exposure Amount multiplied by the Return Factor and the Participation Factor, if on the *[valuation date]* the Reference Price of at least one Underlying is [equal to or] above **[•]**% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount multiplied by the Basket Performance, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

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Option 9

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- (i) the Exposure Amount multiplied by the Return Factor and the Participation Factor, if on the *[valuation date]* the Reference Price of the Best Performing Underlying is [equal to or] above **[•]**% of the relevant Initial Price of such Underlying and/or the Basket Performance is [equal to or] above *[number]*; or
- (ii) the Exposure Amount multiplied by the Basket Performance, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

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Option 10

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- (i) the Exposure Amount multiplied by the Return Factor and the Participation Factor, if on the *[valuation date]* the Basket Performance is [equal to or] above *[number]*; or
- (ii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no

Redemption Amount payable at all.

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Option 11

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- (i) the Exposure Amount multiplied by the Return Factor and the Participation Factor, if on the [valuation date] the Basket Performance is [equal to or] above [number] and/or the Reference Price of the Worst Performing Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

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Option 12

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- (i) the Exposure Amount multiplied by the Return Factor and the Participation Factor, if on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount minus the product of (a) the Exposure Amount, (b) the Autocall Factor and (c) the number of Underlyings the Reference Price of which on the [valuation date] is [equal to or] below [•]% of the Initial Price of the respective Underlying, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount. If the product of (a) the Exposure Amount, (b) the Autocall Factor and (c) the number of Underlyings the Reference Price of which on the [valuation date] is [equal to or] below [•]% of the Initial Price of the respective Underlying is equal to or greater than the Exposure Amount, the Redemption Amount is 0 (zero).

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Option 13

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- (i) the Exposure Amount multiplied by the Return Factor and the Participation Factor, if on the [valuation date] the Basket Performance is [equal to or] above [number]; or
- (ii) the Exposure Amount minus the product of (a) the Exposure Amount, (b) the Autocall Factor and (c) the number of Underlyings the Reference Price of which on the [valuation date] is [equal to or] below [•]% of the Initial Price of the respective Underlying, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount. If the product of (a) the Exposure Amount, (b) the Autocall Factor and (c) the number of Underlyings the Reference Price of which on the [valuation date] is [equal to or] below [•]% of the Initial Price of the respective Underlying is equal to or greater than the Exposure Amount, the Redemption Amount is 0 (zero).



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Option 14

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- (i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price of each Underlying is [equal to or] above *[•]*% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount. If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

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Option 15

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- (i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price of each Underlying is [equal to or] above *[•]*% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount, if on the *[valuation date]* the Reference Price of the Worst Performing Underlying is [equal to or] below *[•]*% of the relevant Initial Price but [equal to or] above *[•]*% of the relevant Initial Price; or
- (iii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount. If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

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Option 16

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- (i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price of each Underlying is [equal to or] above *[•]*% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount, if on the *[valuation date]* the Reference Price of the Worst Performing Underlying is [equal to or] below *[•]*% of the relevant Initial Price but the Basket Performance is [equal to or] above *[number]*; or
- (iii) the Exposure Amount multiplied by the Basket Performance, in all other cases.

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount. If the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

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Option 17

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- (i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times  $[number]$  and the Performance of the Conversion Rate], if on the  $[valuation\ date]$  the Basket Performance is [equal to or] above  $[number]$ ; or
- (ii) the Exposure Amount, if on the  $[valuation\ date]$  the Basket Performance is [equal to or] below  $[number]$  but [equal to or] above  $[number]$ ; or
- (iii) the Exposure Amount multiplied by the Basket Performance, in all other cases.

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount. If the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all

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Option 18

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- (i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate [ and the Performance of the Conversion Rate], if on the  $[valuation\ date]$  the Reference Price of each Underlying is [equal to or] above  $[•]\%$  of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount, if on the  $[valuation\ date]$  the Reference Price of the Worst Performing Underlying is [equal to or] below  $[•]\%$  but [equal to or] above  $[•]\%$  of the relevant Initial Price of the Worst Performing Underlying; or
- (iii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount. If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

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Option 19

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- (i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate<sub>1</sub> [and the Performance of the Conversion Rate], if on the  $[valuation\ date]$  the Reference Price of each Underlying is [equal to or] above  $[•]\%$  of the relevant Initial Price of such Underlying and the Reference Price of at least one Underlying is [equal to or] below  $[•]\%$  of the relevant Initial Price of such Underlying. or
- (ii) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate<sub>2</sub> [and the Performance of the Conversion Rate], if on the  $[valuation\ date]$  the Reference Price of each Underlying is [equal to or] above  $[•]\%$  of the relevant Initial Price of such Underlying, or
- (iii) the Exposure Amount, if on the  $[valuation\ date]$  the Reference Price of the Worst Performing Underlying is [equal to or] below  $[•]\%$  but [equal to or] above  $[•]\%$  of the relevant Initial Price of the Worst Performing Underlying; or

- (iv) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (iv), the Redemption Amount will be below the Exposure Amount. If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

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Option 20

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- (i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price of each Underlying is [equal to or] above *[•]*% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount minus the product of (a) the Exposure Amount, (b) the Autocall Factor and (c) the number of Underlyings the Reference Price of which on the *[valuation date]* is [equal to or] below *[•]*% of the Initial Price of the respective Underlying, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount. If the product of (a) the Exposure Amount, (b) the Autocall Factor and (c) the number of Underlyings the Reference Price of which on the *[valuation date]* is [equal to or] below *[•]*% of the Initial Price of the respective Underlying is equal to or greater than the Exposure Amount, the Redemption Amount is 0 (zero).

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Option 21

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- (i) the Exposure Amount plus the product of (a) the Exposure Amount, (b) the Participation Factor *[•]* and (c) the Underlying Performance of the Worst Performing Underlying minus *[number]* and (d) the Performance of the Conversion Rate], if on *[valuation date]* the Reference Price of each Underlying is [equal to or] above *[•]*% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount, if on *[valuation date]* the Reference Price of the Worst Performing Underlying is [equal to or] below *[•]*% but [equal to or] above *[•]*% of the relevant Initial Price of such Worst Performing Underlying; or
- (iii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount. If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

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**Lookback Autocall Structured Certificates relating to one Underlying**

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The Redemption Amount per Certificate will be

- (i) the sum of (a) the Exposure Amount multiplied by the Return Factor and (b) the Exposure Amount multiplied by the Participation Factor [and] [,] the Highest Underlying Performance [and further multiplied by the Performance of the Conversion Rate], if on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price; or
- (ii) the Exposure Amount multiplied by the Underlying Performance, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

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**Lookback Autocall Structured Certificates relating to several Underlyings**

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**Option 1**

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The Redemption Amount per Certificate will be

- (i) the sum of (a) the Exposure Amount multiplied by the Return Factor and (b) the Exposure Amount multiplied by the Participation Factor [and] [,] the Highest Basket Performance [and further multiplied by the Performance of the Conversion Rate], if on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

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**Option 2**

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The Redemption Amount per Certificate will be

- (i) the sum of (a) the Exposure Amount multiplied by the Return Factor and (b) the Exposure Amount multiplied by the Participation Factor [and] [,] the Highest Basket Performance [and further multiplied by the Performance of the Conversion Rate], if on the [valuation date] the Basket Performance is [equal to or] above [1.0] [number]; or
- (ii) the Exposure Amount multiplied by the Basket Performance, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

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**Turbo Autocall Structured Certificates relating to one Underlying**

---

The rights in connection with the Certificates shall expire upon the

payment of the Automatic Early Redemption Amount and the relevant Fixed Amount, if any, on the relevant Automatic Early Redemption Date or Fixed Amount Payment Date, as the case may be.

If the Certificates are not automatically early redeemed, the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

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Option 1

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- (i) equal to the product of the Exposure Amount, the Return Factor, the Fixed Rate [and] [,] [number] [and the Performance of the Conversion Rate], if on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price; or
- (ii) 0 (zero), in all other cases.

If the Reference Price is [equal to or] below [•]% of the Initial Price on the [valuation date], there will be no Redemption Amount payable at all.

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Option 2

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- (i) equal to the product of the Exposure Amount, the Return Factor, the Fixed Rate [and] [,] [number] [and the Performance of the Conversion Rate], if on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price; or
- (ii) equal to the product of the Exposure Amount, the Return Factor Rate [and] [,] [percentage] [and the Performance of the Conversion Rate], if on the [valuation date] the Reference Price is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price; or
- (iii) 0 (zero), in all other cases.

If the Reference Price is [equal to or] below [•]% of the Initial Price on the [valuation date], there will be no Redemption Amount payable at all.

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**Turbo Autocall Structured Certificates relating to several Underlyings**

---

The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the relevant Fixed Amount, if any, on the relevant Automatic Early Redemption Date or Fixed Amount Payment Date, as the case may be.

If the Certificates are not automatically early redeemed, the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

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Option 1

---

- (i) equal to the product of the Exposure Amount, the Return

Factor, the Fixed Rate [and] [,] [number] [and the Performance of the Conversion Rate], if on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying; or

(ii) 0 (zero), in all other cases.

If the Reference Price of at least one Underlying is [equal to or] below [•]% of the [relevant] Initial Price on the [valuation date], there will be no Redemption Amount payable at all.

---

Option 2

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(i) equal to the product of the Exposure Amount, the Return Factor, the Fixed Rate [and] [,] [number] [and the Performance of the Conversion Rate], if on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying; or

(ii) equal to the product of the Exposure Amount, the Return Factor [and] [,] [percentage] [and the Performance of the Conversion Rate], if on the [valuation date] the Reference Price of at least one Underlying is [equal to or] below [•]% of the relevant Initial Price of such Underlying but [equal to or] above [•]% of the relevant Initial Price of such Underlying; or

(iii) 0 (zero), in all other cases.

If the Reference Price of at least one Underlying is [equal to or] below [•]% of the [relevant] Initial Price on the [valuation date], there will be no Redemption Amount payable at all.

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**Twin Win Autocall Structured Certificates relating to one Underlying**

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The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the relevant Fixed Amount, if any, on the relevant Automatic Early Redemption Date or Fixed Amount Payment Date, as the case may be.

If the Certificates are not automatically early redeemed, the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

(i) the sum of (a) the Exposure Amount multiplied by the Return Factor and the Participation Factor and (b) the Exposure Amount multiplied by the higher of (x) [number] minus the Underlying Performance or (y) the Underlying Performance minus [number] [and the Performance of the Conversion Rate], if on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price; or

(ii) the Exposure Amount multiplied by the Underlying Performance, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

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**Twin Win Autocall Structured Certificates relating to several Underlyings**

---

The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the relevant Fixed Amount, if any, on the relevant Automatic Early Redemption Date or Fixed Amount Payment Date, as the case may be.

If the Certificates are not automatically early redeemed, the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

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**Option 1**

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- (i) the sum of (a) the Exposure Amount multiplied by the Return Factor and the Participation Factor and (b) the Exposure Amount multiplied by the higher of (x) *[number]* minus the Basket Performance or (y) the Basket Performance minus *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price of each Underlying is [equal to or] above *[•]*% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

---

**Option 2**

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- (i) the sum of (a) the Exposure Amount multiplied by the Return Factor and the Participation Factor and (b) the Exposure Amount multiplied by the higher of (x) *[number]* minus the Basket Performance or (y) the Basket Performance minus *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price of each Underlying is [equal to or] above *[•]*% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount multiplied by the Basket Performance, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

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**Uncapped Autocall Structured Certificates relating to one Underlying**

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The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the relevant Fixed Amount, if any, on the relevant Automatic Early Redemption Date or Fixed Amount Payment Date, as the case may be.

If the Certificates are not automatically early redeemed, the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

- (i) equal to the sum of (a) the Exposure Amount multiplied by the Return Factor and (b) the Exposure Amount multiplied by the higher of (x) the Fixed Rate times *[number]* or (y) the Underlying Performance minus *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price is [equal to or] above *[•]*% of the Initial Price; or
- (ii) the Exposure Amount, if on the *[valuation date]* the Reference Price is [equal to or] below *[•]*% of the Initial Price but [equal to or] above *[•]*% of the Initial Price; or
- (iii) the Exposure Amount multiplied by the Underlying Performance, in all other cases.

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

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**Uncapped Autocall Structured Certificates relating to several Underlyings**

---

The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the relevant Fixed Amount, if any, on the relevant Automatic Early Redemption Date or Fixed Amount Payment Date, as the case may be.

If the Certificates are not automatically early redeemed, the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

- (i) equal to the sum of (a) the Exposure Amount multiplied by the Return Factor and (b) the Exposure Amount multiplied by the higher of (x) the Fixed Rate times *[number]* or (b) the Basket Performance minus *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price of each Underlying is [equal to or] above *[•]*% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount, if on the *[valuation date]* the Reference Price of the Worst Performing Underlying is [equal to or] below *[•]*% of the relevant Initial Price but [equal to or] above *[•]*% of the relevant Initial Price; or
- (iii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount. If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

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**Multi Chance Autocall Structured Certificates relating to one Underlying**

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The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the relevant Fixed Amount, if any, on the relevant Automatic Early Redemption Date or Fixed Amount Payment Date, as the case may be.

If the Certificates are not automatically early redeemed, the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

- (i) the Exposure Amount multiplied by the Return Factor[ and the Performance of the Conversion Rate], if on the [valuation date] the Reference Price is [equal to or] above the [•]% of the Initial Price; or
- (ii) the Exposure Amount multiplied by the Underlying Performance, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

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**Multi Chance Autocall Structured Certificates relating to several Underlyings**

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The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the relevant Fixed Amount, if any, on the relevant Automatic Early Redemption Date or Fixed Amount Payment Date, as the case may be.

If the Certificates are not automatically early redeemed, the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

- (i) the Exposure Amount multiplied by the Return Factor[ and by the Performance of the Conversion Rate], if on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying; or
- (ii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

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**Rainbow Structured Certificates relating to several Underlyings**

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The Redemption Amount per Certificate will be the Exposure Amount multiplied by the higher of (a) 0 (zero) or (b) the sum of the products of (x) the Weighting of each Underlying and (y) the respective Performance of such Underlying minus [number] [the result multiplied with the Performance of the Conversion Rate]. If the sum of the product of (x) the Weighting of each Underlying and (y) the respective Performance of such Underlying minus 1 (one) is equal to or below 0 (zero), the Redemption Amount will be equal to 0 (zero).

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**Serenity Structured Certificates relating to several Underlyings**

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The Redemption Amount per Certificate will be the Exposure Amount multiplied by the higher of (a) 0 (zero) or (b) the Basket Performance on the [valuation date] [and further multiplied by the Performance of the Conversion Rate]. If the Basket Performance on the [valuation date] is equal to or below 0 (zero), the Redemption Amount will be equal to 0 (zero).

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**Digital Structured Certificates relating to several Underlyings**

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The Redemption Amount per Certificate will be the Exposure Amount [multiplied by the Performance of the Conversion Rate]

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**Option 1**

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- (i) if on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying; or
- (ii) 0 (zero), in all other cases.

If the Reference Price of at least one Underlying is [equal to or] below [•]% of the [relevant] Initial Price of such Underlying on the [valuation date], there will be no Redemption Amount payable at all.

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**Option 2**

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- (i) if on the [valuation date] the Reference Price of any of the Underlyings is [equal to or] above [•]% of the relevant Initial Price of such Underlying; or
- (ii) 0 (zero), in all other cases.

If the Reference Price of any of the Underlyings is [equal to or] below [•]% of the [relevant] Initial Price of such Underlying on the [valuation date], there will be no Redemption Amount payable at all.

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**Option 3**

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- (i) if on the [valuation date] the Basket Performance is [equal to or] above [number]; or
- (ii) 0 (zero), in all other cases.

If the Basket Performance is [equal to or] below [number] on the [valuation date], there will be no Redemption Amount payable at all.

**C.16**      **Averaging Dates**      [averaging dates]

**Maturity Date**      [maturity date]

**Valuation Date**      [valuation date]

**C.17**      **Description of the settlement procedure for the securities**      The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.

C.18	<b>Delivery procedure (clearing on the maturity date)</b>	<p>All amounts payable pursuant to the Terms and Conditions shall be made to the Paying Agent subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in the Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.</p> <p>If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.</p>
C.19	<b>Final reference price of the Underlying</b>	<p><b>[in case of ETF Shares as Underlyings:]</b> [The official closing price of the ETF Share[s] as determined and published by the Exchange on the [valuation date].] [other provisions]</p> <p><b>[in case of Fund Shares as Underlyings:]</b> [The NAV of the Fund Share[s] on the [valuation date].] [other provisions]</p> <p><b>[in case of Futures Contracts as Underlyings:]</b> [The closing settlement price of the next-to-deliver Futures Contract[s] as determined and published by the Futures Exchange [in percentage points] on the [valuation date].] [other provisions]</p> <p><b>[in case of Indices as Underlyings:]</b> [The official closing level of the [Index] [Indices] as determined and published by the Index Sponsor on the [valuation date].] [other provisions]</p> <p><b>[in case of Non-ferrous Metal as Underlying:]</b> [the official cash settlement price for one metric tonne of the Non-ferrous Metal[s] 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).] [other provisions]</p> <p><b>[in case of Precious Metal as Underlying:]</b> [gold/silver: the London [gold: PM] fixing expressed in USD for a [gold: fine] troy ounce (31.1035 g) of [gold] [silver] determined by the London [Gold] [Silver] Market Fixing Ltd. as published by the LBMA and displayed on Bloomberg [GOLDLNPM] [SLVRLN (in U.S. cents) [SLVRLND (in USD)] Index (or any successor page)] [platinum/palladium:] [the London PM fixing expressed in USD for a troy ounce (31.1035 g) of [platinum] [palladium] as published by the LPPM and displayed on Bloomberg [PLDMLNPM] [PLTMLNPM] Index (or any successor page).] [other provisions]</p> <p><b>[in case of Shares as Underlyings:]</b> [The official closing price of the Share[s] as determined and published by the Exchange on the [valuation date].] [other provisions]</p>
C.20	<b>Type of the Underlying and details, where information on the Underlying can be obtained</b>	<p>The [asset underlying] [assets underlying] the Certificates [is] [are] the following [ETF Share] [and] [ETF Shares] [and] [Fund Share] [and] [Fund Shares] [and] [Metal] [and] [Metals] [and] [Futures Contract] [and] [Futures Contracts] [and] [Index] [and] [Indices] [and] [Share[s]] [(the "Underlying")] [(each an "Underlying", collectively, "Underlyings")]:</p>

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

<b>ETF Share</b>	<b>ETF Index</b>	<b>Fund Company</b>	<b>[ISIN]</b>	<b>Bloomberg ticker</b>	<b>[Exchange]</b>
[ETF share]	[ETF index]	[company]	[ISIN]	[Bloomberg ticker]	[Exchange]
...	...	...	...	...	...
<b>ETF Share</b>	<b>ETF Index</b>	<b>Fund Company</b>	<b>[ISIN]</b>	<b>Bloomberg ticker</b>	<b>[Exchange]</b>
[ETF share]	[ETF index]	[company]	[ISIN]	[Bloomberg ticker]	[Exchange]
...	...	...	...	...	...

**[[in case of Fund Shares as Underlying:]**

<b>Fund Share</b>	<b>Fund Company</b>	<b>[ISIN]</b>	<b>Bloomberg ticker</b>
[fund share]	[company]	[ISIN]	[Bloomberg ticker]
...	...	...	...

]

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

<b>Futures Contract</b>	<b>Bloomberg ticker</b>
[futures contract]	[Bloomberg ticker]
...	...

]

**[[in case of Futures Contracts on Commodities as Underlying:]**

<b>Commodity</b>	<b>Price Quotation of the relevant Futures Contract</b>	<b>Futures Exchange</b>	
[commodity]	[price]	[exchange]	
...	...	...	

]

**[[in case of Indices as Underlying:]**

<b>Index</b>	<b>[ISIN]</b>	<b>Bloomberg ticker</b>
[index]	[ISIN]	[Bloomberg ticker]
...	...	...

]

**[[in case of Metals as Underlying:]**

<b>Metal</b>	<b>[Bloomberg ticker]</b>
<b>[metal]</b>	<b>[Bloomberg ticker]</b>
...	...

**]**

**[[in case of Shares as Underlying:]**

<b>Company</b>	<b>[ISIN]</b>	<b>Bloomberg ticker</b>	<b>[Exchange]</b>
<b>[company]</b>	<b>[ISIN]</b>	<b>[Bloomberg ticker]</b>	<b>[Exchange]</b>
...	...	...	...

**]**

**[in case of ETF Shares as Underlying:]** [Information on the ETF Shares can be obtained from the internet page: **[internet page of relevant fund company].]**

**[in case of Fund Shares as Underlying:]** [Information on the Fund[s] can be obtained from the internet page: **[internet page of relevant fund company].]**

**[in case of Futures Contracts as Underlying:]** [Information on the Futures Contract[s] can be obtained from the internet page: **[internet page of relevant futures exchange].]**

**[in case of Indices as Underlying:]** [Information on the [Index] [Indices] can be obtained from the internet pages of the Index Sponsors: **[internet page of index sponsor].]**

**[in case of Metals as Underlying:]** [Information on the **[metal]** can be obtained from the [Bloomberg page] [internet page]: **[Bloomberg ticker] [internet page of metal].]**

**[in case of Shares as Underlying:]** [Information on the Share[s] and the [respective Companies][Company] is available free of charge on the internet pages of the relevant exchange[s] on which the Share[s] [are] [is] listed (i.e. **[internet page of exchange]**) as well as on **www.comdirect.de].]**

## 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.

Element	Description of Element	Disclosure requirement
D.2	<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 redemption 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 continues to negatively affect 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 a possible 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 "cluster" 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 these defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.

### Market 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 be able to implement its strategic agenda 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. Currently, the liquidity supply of banks and other players in the financial markets is strongly dependent on expansive measures of the central banks.

### 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 violate compliance-relevant regulations in connection with the conduct of business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.

### Risks from Equity Participations

COMMERZBANK is exposed to particular risks in respect of the value and management of equity investments in listed and unlisted companies. It is possible that the goodwill reported in the Group's consolidated financial statements 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, 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 proprietary trading from the deposit-taking business, 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 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 relevant valuation date, the price of the Underlying(s) and/or the exchange rate, both of which may be relevant for the Certificates may still change and any kind of threshold or price which may be relevant for the payments under the Certificates could be reached, exceeded or breached in another way for the first time. This may be to the investor's disadvantage.

#### No collateralization

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 can not or only partially fulfil the attainments due under the Certificates. Under these circumstances, a total loss of the investor's capital might be possible.

This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (*Reorganisationsverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Certificates can not or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.

#### Risks in Connection with the Adoption of a Recovery and Resolution Regime for Credit Institutions

In early June 2012 the European Commission published the proposal for a directive establishing a framework for recovery and



resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("**BRRD**")) on which the EU Commission, the Council and the European Parliament reached agreement published on 18 December 2013.

The BRRD proposal includes *inter alia* potential loss participation of creditors of credit institutions. Pursuant to the proposal, resolution authorities shall be given the authority to write down the claims of unsecured creditors of a failing institution and to convert debt claims into equity if certain requirements are met (so-called "**bail-in tool**").

Under the bail-in tool the competent resolution authority would have the power, upon certain trigger events, to cancel existing shares, to write down liabilities eligible for bail-in (i.e. own funds instruments such as the Subordinated Notes and other subordinated debt and even non-subordinated debt, subject to exceptions in respect of certain liabilities) of a failing credit institution or to convert such eligible liabilities of a failing credit institution into equity at certain rates of conversion representing appropriate compensation to the affected creditor for the loss incurred as a result of the write-down and conversion in order to strengthen the credit institution's financial position and allow it to continue as a going concern subject to appropriate restructuring.

Pursuant to the proposal for the BRRD, any write-down (or conversion into equity) in accordance with the bail-in tool would not result in an early redemption. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the bank's financial position is restored.

Should the provision of the draft BRRD or similar provisions (such as for example the proposal for a regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single bank resolution fund) enter into force and be implemented into German law, they may severely affect the rights of the holders of the Certificates as in the event of non-viability or resolution of the Issuer this may result in the loss of their entire investment and could – also before the occurrence of non-viability or resolution – adversely effect the market price of a subordinated note.

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

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) securities issued or materially modified on or after the later of (a) 1 July 2014, and (b) 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 or (ii) securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010.

#### 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.

#### Termination, early redemption and adjustment rights

The Issuer shall be entitled to perform adjustments with regard to the Terms and Conditions 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 Termination Amount. If the Certificates are terminated, the amount payable to the holders of the Certificates in the event of the termination of the Certificates may be lower than the amount the holders of the Certificates would have received without such termination.

#### Market disruption event

The Issuer is entitled to determine market disruption events 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 barriers. These estimates may deviate from their actual value.

#### Substitution of the Issuer

If the conditions set out in the Terms and 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 relevant Final Terms, the Certificates may be redeemed early if certain conditions are met, which may adversely affect the economics of the Certificates for the investor. The automatic early redemption of the Certificates and the relevant Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date depend on the performance of the Underlying(s). If the Certificates have an FX Exposure, the Automatic Early Redemption Amount of the Certificates may not only depend on the performance of the Underlying(s), but also on the development of the Conversion Rate.

#### Risk at maturity:

The redemption of the Certificates on the Maturity Date depends on the performance of the Underlying(s). If the Certificates have an FX

Exposure, the Redemption Amount of the Certificates may not only depend on the performance of the Underlying(s), but also on the development of the Conversion Rate.

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**Bonus Structured Certificates relating to one Underlying**

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Option 1 and 2

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A Redemption Amount will only be paid in the case that the Underlying Performance [PUT] is greater than 0 (zero). If the Underlying Performance [PUT] is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Bonus Structured Certificates relating to several Underlyings**

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Option 1

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A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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Option 2

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A Redemption Amount will only be paid in the case that the Basket Performance is greater than 0 (zero). If the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Smart Bonus Structured Certificates relating to one Underlying**

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Option 1 to 4

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A Redemption Amount will only be paid in the case that the Underlying Performance [PUT] is greater than 0 (zero). If the Underlying Performance [PUT] is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Smart Bonus Structured Certificates relating to several Underlyings**

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Option 1, 3 and 4

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A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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Option 2

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A Redemption Amount will only be paid in the case that the Basket Performance is greater than 0 (zero). If the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Cliquet Structured Certificates relating to one Underlying**

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Option 1

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A Redemption Amount will only be paid in the case that the Cliquet Performance is greater than 0 (zero). If the Cliquet Performance is equal to or less than 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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Option 2

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If the Cliquet Performance is equal to or less than 0 (zero), the Redemption Amount will be the Exposure Amount multiplied by the Return Factor. **In such case, the investor will lose [•]% of the Exposure Amount as well as the transaction costs.**

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Option 3

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A Redemption Amount will only be paid in the case that the Total Cliquet Performance is greater than 0 (zero). If the Total Cliquet Performance is equal to or less than 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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Option 4

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If the Total Cliquet Performance is equal to or less than 0 (zero), the Redemption Amount will be the Exposure Amount multiplied by the Return Factor. **In such case, the investor will lose [•]% of the Exposure Amount as well as the transaction costs.**

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**Top Rank Structured Certificates relating to several Underlyings**

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A Redemption Amount will only be paid in the case that the Average Performance is greater than 0 (zero). If the Average Performance is equal to or less than 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**ATM Call Structured Certificates relating to one Underlying**

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A Redemption Amount will only be paid in the case that the Underlying Performance is greater than [number]. If the Underlying Performance is equal to or less than [number], there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including**

transaction costs).

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**ATM Call Structured Certificates relating to several Underlyings**

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A Redemption Amount will only be paid in the case that the Basket Performance is greater than *[number]*. If the Basket Performance is equal to or less than *[number]*, there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Outperformance Call Structured Certificates relating to several Underlyings**

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Option 1

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A Redemption Amount will only be paid in the case that the difference between the [Basket Performance][Performance] [1] and the [Basket Performance] [Performance] [2] is greater than 0 (zero). If the difference between the [Basket Performance][Performance] [1] and the [Basket Performance][Performance] [2] is equal to or less than 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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Option 2

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A Redemption Amount will only be paid in the case that the difference between the [Basket Performance][Performance] [1] and the [Basket Performance] [Performance] [2] is greater than 0 (zero). If the difference between the [Basket Performance][Performance] [1] and the [Basket Performance][Performance] [2] is equal to or less than 0 (zero) or the [Basket Performance] [Performance] [1] is **[equal to or] below** 0 (zero) or *[number]*, there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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Option 3

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A Redemption Amount will only be paid in the case that the difference between the [Basket Performance][Performance] [1] and *[number]* is greater than 0 (zero). If the difference between the [Basket Performance][Performance] [1] and *[number]* is equal to or less than 0 (zero) or the [Basket Performance] [Performance] [1] [2] is **[equal to or] below** 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Call Structured Certificates relating to one Underlying**

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A Redemption Amount will only be paid in the case that the Underlying Performance is greater than *[number]*. If the Underlying Performance is equal to or less than *[number]*, there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Best of Call Structured Certificates relating to several Underlyings**

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A Redemption Amount will only be paid in the case that the Underlying Performance of the [Best Performing Underlying] [[*ordinal number*] Best Performing Underlying] is greater than [*number*]. If the Underlying Performance of the [Best Performing Underlying] [[*ordinal number*] Best Performing Underlying] is equal to or less than [*number*], there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Worst of Call Structured Certificates relating to several Underlyings**

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A Redemption Amount will only be paid in the case that the Underlying Performance of the [Worst Performing Underlying] [[*ordinal number*] Worst Performing Underlying] is greater than [*number*]. If the Underlying Performance of the [Worst Performing Underlying] [[*ordinal number*] Worst Performing Underlying] is equal to or less than [*number*], there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Call Spread Structured Certificates relating to one Underlying**

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**Option 1**

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A Redemption Amount will only be paid in the case that the Underlying Performance is greater than [*number*]. The Underlying Performance is limited by the Cap. This means that also the Redemption Amount is limited by the Cap although the Underlying Performance is greater than the Cap. If the Underlying Performance is equal to or less than [*number*], there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Option 2**

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A Redemption Amount will only be paid in the case that the Performance is greater than 0 (zero). The Performance is determined as the smaller of (x) the Cap or (y) the performance of the Underlying, and is therefore limited by the Cap. This means that also the Redemption Amount is limited by the Cap although the performance of the Underlying is greater than the Cap. If the Performance is equal to or less than 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Call Spread Structured Certificates relating to several Underlyings**

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**Option 1**

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A Redemption Amount will only be paid in the case that the Basket Performance is greater than [*number*]. The Basket Performance is limited by the Cap. This means that also the Redemption Amount is

limited by the Cap although the Basket Performance is greater than the Cap. If the Basket Performance is equal to or less than **[number]**, there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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Option 2

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A Redemption Amount will only be paid in the case that the Performance is greater than 0 (zero). The Performance is determined as the smaller of (i) the Cap or (y) the basket performance, and is therefore limited by the Cap. This means that also the Redemption Amount is limited by the Cap although the basket performance is greater than the Cap. If the Performance is equal to or less than 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Indicap Structured Certificates relating to several Underlyings**

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A Redemption Amount will only be paid in the case that the sum of the products of each Weighting of a relevant Underlying and the smaller of (a) the Cap or (b) the Performance of such Underlying is greater than 0 (zero). If the sum of the products of each Weighting of a relevant Underlying and the smaller of (a) the Cap or (b) the relevant Performance of such Underlying is equal to or less than 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Autocall Structured Certificates relating to one Underlying**

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Option 2 to 4

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero). If the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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**Autocall Structured Certificates relating to several Underlyings**

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Option 2

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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Option 3 to 5

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Basket

Performance is greater than 0 (zero). If the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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Option 6 to 7

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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Option 8 to 9

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Basket Performance is greater than 0 (zero). If the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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Option 10 to 11

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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Option 12

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that (x) the Reference Price of each Underlying on the [valuation date] is [equal to or] above [•]% of the relevant Initial Price of such Underlying, or (y) the product of (a) the Exposure Amount, (b) the Autocall Factor and (c) the number of Underlyings the Reference Price of which is [equal to or] below the Initial Price of the respective Underlying is smaller than the Exposure Amount. If such product is equal to or greater than the Exposure Amount, no Redemption Amount will be payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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Option 13

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that (x) the Basket Performance on the [valuation date] is [equal to or] above [number], or (y) the product of (a) the Exposure Amount, (b) the Autocall



Factor and (c) the number of Underlyings the Reference Price of which is [equal to or] below the Initial Price of the respective Underlying is smaller than the Exposure Amount. If such product is equal to or greater than the Exposure Amount, no Redemption Amount will be payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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Option 14 to 15

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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Option 16 to 17

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Basket Performance is greater than 0 (zero). If the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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Option 18 to 19

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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Option 20

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that (x) the Reference Price of all Underlyings on the [*valuation date*] is [equal to or] above [•]% of the relevant Initial Price of such Underlying, or (y) the product of (a) the Exposure Amount, (b) the Autocall Factor and (c) the number of Underlyings the Reference Price of which is [equal to or] below the Initial Price of the respective Underlying is smaller than the Exposure Amount. If such product is equal to or greater than the Exposure Amount, no Redemption Amount will be payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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Option 21

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying

Performance of the Worst Performing Underlying is greater than 0 (zero). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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**Lookback Autocall Structured Certificates relating to one Underlying**

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A Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero). If the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Lookback Autocall Structured Certificates relating to several Underlyings**

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Option 1

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A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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Option 2

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A Redemption Amount will only be paid in the case that the Basket Performance is greater than 0 (zero). If the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Turbo Autocall Structured Certificates relating to one Underlying**

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Option 1 to 2

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the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Reference Price is [equal to or] above [•]% of the Initial Price. If the Reference Price is [equal to or] below the [•]% of the Initial Price, there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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**Turbo Autocall Structured Certificates relating to several Underlyings**

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Option 1 to 2

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Reference

Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying. If the Reference Price of at least one Underlying is [equal to or] below [•]% of the relevant Initial Price of such Underlying, there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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**Twin Win Autocall Structured Certificates relating to one Underlying**

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero). If the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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**Twin Win Autocall Structured Certificates relating to several Underlyings**

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Option 1

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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Option 2

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Basket Performance is greater than 0 (zero). If the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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**Uncapped Autocall Structured Certificates relating to one Underlying**

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero). If the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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**Uncapped Autocall Structured Certificates relating to several Underlyings**

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying

Performance of the Worst Performing Underlying is greater than 0 (zero). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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**Multi Chance Autocall Structured Certificates relating to one Underlying**

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero). If the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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**Multi Chance Structured Certificates relating to several Underlyings**

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If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs)[ and the investor will only receive the Fixed Amount[s]].**

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**Rainbow Structured Certificates relating to several Underlyings**

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A Redemption Amount will only be paid in the case that the sum of the products of (x) the Weighting of each Underlying and (y) the respective Performance of such Underlying minus *[number]* is greater than 0 (zero). If the sum of the products of (i) the Weighting of each Underlying and (y) the respective Performance of such Underlying minus *[number]* is equal to or less than 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Serenity Structured Certificates relating to several Underlyings**

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If the Basket Performance is equal to or less than 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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**Digital Structured Certificates relating to several Underlyings**

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The Redemption Amount per Certificate will be 0 (zero)

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**Option 1**

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[if on the relevant valuation date the Reference Price of any of the Underlyings is [equal to or] below [•]% of the relevant Initial Price of such Underlying.]

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Option 2

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[if on the relevant valuation date the Reference Price of all Underlyings is [equal to or] below [•]% of the relevant Initial Price of such Underlying.]

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Option 3

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[if on the relevant valuation date the Basket Performance is [equal to or] below [number].]

**In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Risks if the investor intends to sell or must sell the Certificates during their term:

*Market value risk:*

The achievable sale price prior to the Maturity Date could be significantly lower than the purchase price paid by the investor.

The market value of the Certificates mainly depends on the performance of the Underlying(s). 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 (volatility)
- Remaining term of the Certificates
- Interest rate development

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

- [- Adverse changes of the currency exchange rates]

**[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 underlying the Certificates]

**[in case of Fund Shares as Underlying:]**

- [- Developments of any distributions of the Fund Company issuing the Fund Shares underlying the Certificates]

Each of these factors could have an effect on its own or reinforce or cancel each other.

*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) basis nor to buy back any 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>[without subscription period:] [Commerzbank [offers as of] [issues][issued] on] [date] [up to] [total issue size] Certificates at an initial issue price of [issue price] per Certificate.]</p> <p>[with subscription period:] [Commerzbank offers during the subscription period from [date] until [date] [up to] [total issue size] Certificates at an initial issue price of [issue price] per Certificate.</p> <p>The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.]</p> <p>[The issue amount which is based on the demand during the Subscription Period [and] [the Initial Price] [and] [•] will under normal market conditions be determined by the Issuer on [the] [Trade Date] [date] in its reasonable discretion (<i>billiges Ermessen</i>, § 315 German Civil Code (<i>BGB</i>)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.] [other provisions]</p>
E.4	Any interest that is material to the issue/offer including conflicting interests	<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)</li> <li>- issuance of additional derivative instruments with regard to the Underlying(s)</li> <li>- business relationship with the Issuer 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>
E.7	Estimated expenses charged to the investor by the issuer or the offeror	[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).] [other provisions]

# **RISK FACTORS**

The purchase of Certificates issued under this Base Prospectus 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 in this section "Risk Factors".

## **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 is 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 during the term of the Certificates.**

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(s)), 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.

### **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(s) 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 one or more Underlying(s), so that the Redemption Amount payable at the Maturity Date may be lower than the original purchase price of the Certificate or it could be possible that a payment may not take place at all. As the Certificates are linked to the performance of one or more Underlying(s), the performance of the Underlying(s) has an effect on the value of the Certificates. In that context, the value of the Certificates will normally fall if the price of the Underlying(s) goes down (without taking into account special characteristics of the Certificates),
- that, pursuant to the Terms and Conditions, the redemption of the Certificates can occur at times other than those expected by the investor (e.g. in the case of an early termination in the event of an extraordinary event as described in the Terms and Conditions);
- that investors may be unable to hedge their exposure to the various risks relating to the Certificates;
- that an 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 one or more Underlying(s). 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, debt and foreign exchange markets, the interest rate development, the volatility of the Underlying(s) 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 Certificate.

### **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.

### **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.

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.

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. Such obligation, however, will only exist 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

### **Determination of the price of the Certificates in the secondary market**

The market maker, if any, 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, which arise from the Underlying(s), will be described below under "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, any Underlying is also traded on its home market, the price of such Underlying will be taken into account in the price calculation of the Certificates. If, however, the home market of the Underlying(s) 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(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.

#### **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.

#### **No secondary market immediately prior to 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 relevant valuation date. This may be to the investor's disadvantage.

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

#### **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(s) 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.

In addition, the Issuer might issue additional derivative instruments with regard to the Underlying(s). 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 Underlying(s) (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 there from 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(s). In the context of such market making activities, the Issuer will substantially determine the price of the Certificates and possibly that of the Underlying(s) 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.

### **Hedging risks**

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(s). Such activities in relation to the Certificates may influence the market price of the Underlying(s) to which the Certificates relate. This will particularly be the case at the end of the term of the Certificates. It cannot be ruled out that the conclusion and release of hedging positions may have a negative influence on the value of the Certificates or payments to which the holder of the Certificates is entitled.

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 respective Underlying.

### **Interest rate and inflationary 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. In addition, this 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.

### **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 which volume of Certificates will be actually issued. 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.

### **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 – 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 turn into losses.

## **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 total loss in respect of a Certificate, the transaction costs will increase the loss incurred by the relevant investor.

## **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*).

This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (*Reorganisationsverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Certificates cannot or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.

The Issuer may enter into hedging transactions in 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 Underlying(s) 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 Underlying(s).

## **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., and Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. 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.

## **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 (§ 6 of the Terms and Conditions), an automatic delivery of the cash payment to the Certificateholders 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.

## **Termination, early redemption and adjustment rights**

In accordance with the Terms and Conditions, 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 of the Terms and Conditions may have a negative effect on the value of the

Certificates as well as the Redemption Amount and the Termination Amount to be paid to the Certificateholder.

If the Certificates are terminated, the amount payable to the holders of the Certificates in the event of the 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, unwinding costs in connection with an early redemption will be deducted when determining the amount to be paid in the event of a termination in accordance with the Terms and Conditions. Such unwinding costs may comprise all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the early redemption of the Certificates and the related termination, settlement or re-establishment of any hedge or related trading position.

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 at a rate of return which is lower than the expected rate of return of the early terminated Certificates.

### **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.

### **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.

### **Financial Transaction Tax**

The European Commission has published a proposal for a Directive (the "**Draft 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**").

The proposed FTT Draft Directive has very broad scope and could, if introduced in its current form, apply to certain dealings in the Certificates (including secondary market transactions) in certain circumstances. The issuance and subscription of Certificates should, however, be exempt.

Under current proposals 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.

The FTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective investors of the Certificates are advised to seek their own professional advice in relation to the FTT.

**Moreover, once the Draft Directive has been adopted (the "Directive"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the Directive itself. Finally, additional EU Member States may decide to participate. 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.**

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

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**") impose a withholding tax of 30% on (i) certain U.S. source payments and, (ii) payments of gross proceeds from the sale or other disposition of assets that produce U.S. source interest or dividends made to persons that fail to meet certain certification or reporting requirements. In order to avoid becoming subject to this withholding tax, non-U.S. financial institutions must enter into agreements with the IRS ("**IRS Agreements**") (as described below) or otherwise be exempt from the requirements of FATCA. Non-U.S. financial institutions that enter into IRS Agreements or become subject to provisions of local law ("**IGA legislation**") intended to implement an intergovernmental agreement entered into pursuant to FATCA ("**IGAs**"), may be required to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In addition, in order (a) to obtain an exemption from FATCA withholding on payments it receives and/or (b) to comply with any applicable IGA legislation, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to (i) report certain information on its U.S. account holders to the government of the United States or another relevant jurisdiction and (ii) withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding is required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after (i) 1 July 2014 in respect of certain U.S. source payments, (ii) 1 January 2017, in respect of payments of gross proceeds (including principal repayments) from the sale or disposition of certain assets that produce US source interest or dividends and (iii) 1 January 2017 (at the earliest) in respect of "foreign passthru payments" and then, for "obligations" that are not treated as equity for U.S. federal income tax purposes, only on such obligations that are issued or materially modified on or after the later of (a) 1 July 2014, and (b) in the case of an obligation that pays only foreign passthru payments, 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.

The application of FATCA to interest, principal or other amounts paid with respect to the Certificates and the information reporting obligations of the Issuer and other entities in the payment chain is still developing. In particular, a number of jurisdictions have entered into, or have announced their intention to enter into, intergovernmental agreements (or similar mutual understandings) with the United States, which modify the way in which FATCA applies in their jurisdictions. The full impact of such agreements (and the laws implementing such agreements in such jurisdictions) on reporting and withholding responsibilities under FATCA is unclear. The Issuer and other entities in the payment chain may be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive and/or (ii) to comply with applicable law in their jurisdiction. It is not yet certain how the United States and the jurisdictions which enter into intergovernmental agreements will address withholding on "foreign passthru payments" (which may include payments on the Certificates) or if such withholding will be required at all.

Whilst the Certificates are in global form and held within the Clearing System, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Certificates by the Issuer, any paying agent and the Clearing System, given that each of the entities in the payment chain from (but excluding) the Issuer and to (but including) the Clearing System 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.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Certificates as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Certificates be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

The application of FATCA to Certificates issued or materially modified on or after the later of (a) 1 July 2014, and (b) 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, (or whenever issued, in the case of Certificates treated as equity for U.S. federal tax purposes) may be addressed in a supplement to this Prospectus, as applicable.

**FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE SECURITIES 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.**

#### **Risks in connection with a directive establishing a framework for the recovery and resolution of credit institutions and investment firms**

In early June 2012, the EU Commission published the proposal for a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("**BRRD**")) on which the EU Commission, the Council and the European Parliament reached agreement published on 18 December 2013.

With this legal framework, to be implemented into national law by the end of 2014, it is intended to ensure throughout the EU, that credit institutions, investment firms, financial holding companies and branches of institutions having their registered offices outside the EU, in particular at a point of non-viability of an institution – may recover or (if necessary), be resolved without imposing risks on the stability of the financial markets.

The proposal for the BRRD includes provisions in this respect, granting additional competencies and powers to supervisory authorities, additional organisational and reporting requirements for banks and possible loss participations of creditors as well as considerations for the financing of a bank restructuring fund. Furthermore, the proposal also contains provisions to require the competent supervisory authority and/or other authority to be given certain resolution powers. Under the proposal, resolution authorities shall be given the authority to write down the claims of unsecured creditors of a failing institution or to convert claims into equity if certain requirements are met (so-called "**bail-in tool**"). The BRRD proposal provides for a longer transposition period with respect to the provisions on the bail-in tool; they are to be applied as from 1 January 2016.

Under the bail-in tool the competent resolution authority would have the power, upon certain trigger events, to cancel existing shares, to write down liabilities eligible for bail-in (i.e. own funds instruments such as the subordinated notes and other subordinated debt and even non-subordinated debt, subject to exceptions in respect of certain liabilities) of a failing credit institution or to convert such eligible liabilities of a failing credit institution into equity at certain rates of conversion representing appropriate compensation to the affected creditor for the loss incurred as a result of the write-down and conversion in order to strengthen the credit institution's financial position and allow it to continue as a going concern subject to appropriate restructuring.

Pursuant to the BRRD proposal, any write-down (or conversion into equity) in accordance with the bail-in tool would not result in an early redemption. Consequently, any amounts so written down would

be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the bank's financial position is restored. However, holders of the relevant instruments may, when applying the bail-in tool, not be treated worse than they would be treated under normal insolvency proceedings. If the affected creditors were to recover less when applying the bail-in tool, the difference was to be borne by the competent authority.

If enacted as currently proposed, the BRRD would require Member States to apply the national law, regulations and administrative provisions adopted to comply with the BRRD by 1 January 2015. However, provisions adopted to implement the bail-in tool would be applied by Member States by 1 January 2016. The proposal for the BRRD sets out a minimum set of resolution tools. Member States may however retain specific national tools and powers to deal with failing institutions if those additional powers are consistent with the principles and objectives of the resolution framework for banks pursuant to the BRRD and do not pose obstacles to effective group resolution.

Also, the EU Commission expects that bail-in tools will be standardised at national level in future. In its notice on the application of state aid rules as from 1 August 2013 to support measures in favour of banks in the context of the financial crisis ("**Banking Communication**") the EU Commission provides that state aid for failing banks may be granted only if bail-in tools have been used before. Therefore, there is a risk that the German legislator will create bail-in rules for own funds instruments of banks before the implementation of the BRRD.

The proposal for a regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single bank resolution fund ("**SRM Regulation**"), as amended on 20 December 2013, which already takes into account the outcome of the recent dialogue, provides that the decision about the application of the bail-in tool shall be made in each individual case subject to the single resolution mechanism.

It should be noted that Regulation (EU) 575/2013 of the European Parliament and Council on prudential supervision requirements for credit institutions and investment firms of 26 June 2013, as amended (the "**CRR**") provides that the EU Commission shall verify until 31 December 2015, if the CRR itself needs to contain provisions, which require Additional Tier 1 or Tier 2 capital instruments to be written down in case it is determined that an institution is no longer viable.

Such legal provisions and/or regulatory measures may severely affect the rights of a Certificateholder, may result in the loss of the entire investment in the event of non-viability or resolution of the Issuer or may have a negative impact on the market value of the Certificates also prior to non-viability or resolution.

It is currently expected that the German federal cabinet (*Bundeskabinett*) will adopt a draft act to implement the BRRD into national law in May 2014 (possibly later)."

### **Substitution of the Issuer**

If the conditions set out in the Terms and 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.

### **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.

### **Market disruption event**



According to the Terms and Conditions, the Issuer is entitled to determine market disruptions 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 stipulated in the Terms and Conditions, 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 barriers. These estimates may deviate from their actual value.

**No claim against the issuer of an Underlying**

Certificates relating to one or more Underlying(s) 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 attainments 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).

## **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(s).

### **Dependency of the redemption amount of the Certificates on the performance of the Underlying(s)**

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. The investor should be aware that the Redemption 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 relevant valuation date. This means that the Certificates will possibly be redeemed at an amount which is less than the purchase price paid. As a result, the Certificateholder could suffer a significant or total loss with respect to the purchase price paid.

### **Worst Performing Underlying**

Potential investors in Certificates relating to the positive performance of more than one Underlying should consider that in accordance with the Terms and Conditions the calculation of the Redemption Amount per Certificate may solely be based on the performance of the Worst Performing Underlying and, consequently, on the Underlying with the lowest performance.

Consequently, potential investors should be aware that compared to securities, which refer to one Underlying only, Certificates relating to the performance of more than one Underlying show a higher exposure to loss. This risk may not be reduced by a positive performance of the remaining Underlying(s), because the remaining Underlying(s) is/are not taken into account when calculating the Redemption Amount.

### **No interest payments or other distributions**

The Certificates issued under this Base Prospectus do not provide for periodic interest payments or other distributions during their term. Investors should be aware that the Certificates will not generate any current income. Possible losses in relation to the value of the Certificates can therefore not be compensated by any other income from the Certificates.

### **Participation in the performance of the Underlying(s)**

Potential investors should consider that in accordance with the Terms and Conditions the participation in the performance of the Underlying(s) and, consequently, the payment per Certificate will be influenced by a Participation Factor. As a result and in contrast to a direct investment in the Underlying(s) the performance of the Underlying(s) will affect the payments disproportionately.

### **Continuous price of the Underlying and price of the Underlying on a valuation date (American barrier)**

In order to assess the extent to which the price of the Underlying, at any time during a specific period, reaches a certain percentage of the Initial Price, all prices of the Underlying shall be used, while the calculation of the Redemption Amount is based on the Reference Price of the Underlying on the final valuation date.

### **Early redemption of the Certificates upon termination by the Issuer ("Issuer Call"), automatic early redemption**

The Terms and Conditions of securities 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 Redemption Amount. An early redemption of the Certificates may result in a yield in connection with the investment in the Certificates which is less or even substantially less than expected. In addition, the amount received by the holder of the Certificates upon early termination 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 this 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.

#### **Maximum amount**

In the case of Certificates where, pursuant to the relevant Terms and Conditions, the payment to be made in connection with the Certificate is limited to a maximum amount (whether in relation to the Redemption Amount or any other amount), the investor will not participate in any further performance of an Underlying that might be positive for the investor. While, on the one hand, the investor's yield is capped by way of the maximum amount, the investor may, on the other hand, bear the full loss risk in the event of an adverse performance of an Underlying.

#### **Disruption event and postponement of payments**

The Issuer may be entitled to determine market disruptions or other events which might result in a postponement of a calculation and/or of any payments and which might affect the value of the Certificates.

In addition, in certain cases stipulated in the Terms and Conditions, 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 barriers (leading to the Certificates being worthless). These estimates may deviate from their actual value.

#### **Dependency of the redemption amount of the Certificates on the performance of the conversion rate**

In the case of Certificates where, pursuant to the relevant Terms and Conditions, the value of the Redemption Amount is dependent on the performance of a conversion rate, the investor participates other than in the performance of an Underlying also in the performance of a conversion rate. This can be positive and negative for the investor. While, on the one hand, the Redemption Amount may increase in case of a positive performance of the conversion rate, on the other hand, the Redemption Amount may decrease in case of a negative performance of the 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. 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 (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.

## 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(s).

This will, for instance, be the case if the formula that is used for determining the Redemption Amount or any additional amount payable in connection with a Certificate includes a participation factor that is greater than 1 (100 per cent). In that case, a change in the price of the Underlying(s) will reinforce the effect on the price of the Certificate, i.e. a favourable change in the price of the Underlying(s) will have a disproportionately favourable effect on the price of the Certificates or and an unfavourable change in the price of the Underlying(s) will have a disproportionately unfavourable effect on the price of the Certificates. This is referred to as a **leverage effect**. The risk of disproportionately high price losses also occurs if the price of the Underlying(s) (particularly shortly before the Certificate's maturity) gets close to a threshold that is significant with regard to the amount of the Redemption Amount or any other additional amount, as even the smallest fluctuations in the price of the Underlying(s) can result in major changes in the price of the Certificate.

### 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(s).

This will, for instance, be the case if the formula that is used for determining the Redemption Amount or any additional amount payable in connection with a Certificate includes a participation factor that is **lower** than 1 (100 per cent), 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 Certificate may be lower than that resulting from a direct investment in the Underlying(s).

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(s) is significantly above the barrier (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 relevant valuation date of the Certificate, the price of the Certificate will change only insignificantly or not at all, even if the price of the Underlying(s) is subject to major fluctuations.

## 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 occur that are economically equivalent) which could lead to a total loss of the investor's capital.

In addition, risks that occur in relation to dividend payments by the company may occur. 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 or companies that issued the Underlying(s), 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 an Underlying consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary 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 Depositary Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depositary Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depositary Receipts.

Depending on the jurisdiction in which the Depositary Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depositary 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 Depositary Receipt. This means that the Depositary Receipt as Underlying will be rendered worthless, so that the Certificates relating to that Depositary 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 Depositary Receipts at any time and that, in that case or if the depositary bank becomes insolvent, the issuer of these Certificates 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.

#### **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.

<b>Underlying index (performance index)</b>
---------------------------------------------

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 performance 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.

### **Underlying fund share**

Certificates that are linked to a fund 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 the calculation of performance-based portfolio management fees.

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.

#### *Particular risks in relation to exchange traded funds*

If the Certificates relate to units in an exchange traded fund ("**ETF**"), the particular risks set out below may occur, which may have a negative effect on the value of the underlying ETF units and, thus, the value of the Certificates themselves.

#### *Dependency on the value of the index components*

ETFs pursue the objective of tracking, as accurately as possible, the performance of an index, basket or particular individual assets. Thus, the value of an ETF is particularly dependent upon the performance of the individual index or basket components and/or assets. However, it cannot be ruled out that the performance of the ETF does not correspond to that of the index, basket or individual asset (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 index, basket or individual assets. If the value of the underlying index, basket or individual assets 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.

#### *Particular risks in relation to property funds*

If the Certificates relate to fund units in a property fund, the particular risks set out below may occur, which may have a negative effect on the value of the underlying fund units and, thus, the value of the Certificates themselves.

Property investments are subject to risks that may affect the value of the fund units in the event of changes in the yields, expenses and the fair market value of the relevant properties. The same applies to properties held by property developers. Risks may arise from (without limitation) vacant properties, lost rents, unforeseen maintenance expenses or building cost increases, risks in relation to third-party warranty claims, risks in connection with existing contamination and the defaulting of contracting parties. If a property fund acquires an interest in a property development company, this may give rise to risks in relation to the company's legal form as well as in connection with a possible defaulting of shareholders/partners or changes in the tax and corporate frameworks. In the event of properties abroad, additional risks may arise from, for instance, deviating laws and tax rules. Currency and transfer risks might also apply in this regard.

Unlike with other investment funds, the redemption of the units in a property fund may be suspended by up to two years if the fund's available funds, in the case of a large number of redemption requests, are insufficient as to cover the payment of the redemption price and to safeguard proper management or cannot be provided at short notice. This may result in a delay in the redemption of the Certificates. In addition, such a scenario may negatively affect the value of the Certificates because the redemption price paid by the property fund, following continued redemption, may be lower than prior to the suspension.

#### **Underlying commodity**

Holders of Certificates linked to the price of commodities are exposed to significant price risks as prices of commodities are subject to great fluctuations. Commodities are traded on specialised exchanges or in interbank trading in the form of over-the-counter (OTC) transactions. 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 the 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 commodities 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 may have a 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.

## **Underlying futures contract**

Futures contracts are standardised forward transactions relating to financial instruments such as shares, indices, bonds, interest rates or foreign currencies (so-called financial futures) or commodities such as copper and uranium, 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 an 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.

### *Futures Contracts on Commodities*

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 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 an 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.

### *Futures Contracts on Indices*

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.

### *Futures Contracts on Bonds*

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 a decrease in the price of the bond (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.

The price quotation of Futures Contracts on the Futures Exchange could be in units (e.g. percentage points in case of the Euro Bund Futures Contract) or in fractions of decimal figures (e.g. 0.5/32 in case of the 10-Year U.S. Treasury Note Futures Contract, thus a price of 124'165 representing 124 16.5/32).

## **Risk Factors relating to Commerzbank Group**

Potential investors should read carefully and take into consideration the risk factors described in the Section "D. Risk Factors relating to the COMMERZBANK Group" in the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, the First Supplement dated 14 November 2013, the Second Supplement dated 21 February 2014, the Third Supplement dated 9 April 2014 and the Fourth Supplement dated 9 May 2014, and any future supplements hereto, which are incorporated by reference in, and form part of, this Base Prospectus.

# **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.

## **Prospectus liability**

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.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with this Base Prospectus, the Certificates and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Base Prospectus and may have become inaccurate and/or incomplete as a result of subsequent changes. Significant new factor or material mistake or inaccuracy relating to the information included in the Base Prospectus will be published by the Issuer in accordance with § 16 of the German Securities Prospectus Act (*WpPG*) in a supplement to the Base Prospectus.

## **Important note regarding this Base Prospectus**

The Base Prospectus must be read in conjunction with any supplement thereto as well as any other documents 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. 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.

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.

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 "Selling Restrictions").

## **Availability of documents**

The Base Prospectus and any supplements thereto will be available for viewing in electronic form on the website of Commerzbank Aktiengesellschaft (<http://fim.commerzbank.com>) 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.

## **Information relating to the Certificates**

Further information regarding a specific issue of Certificates, such as the date on which the Certificates are issued (Payment Date), calculations regarding the Redemption Amount, bonus or fixed amount payments (if any), 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), the relevant valuation date, the Underlying(s), start 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 Final Terms.

## **Offer and sale**

The Certificates may be offered to retail clients, professional clients and other eligible counterparties. The details of the offer and sale, in particular the relevant payment date, the relevant offer volume as well as the application process and the relevant issue price with regard to each issue hereunder will be set out in the relevant Final Terms.

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. 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 <http://fim.commerzbank.com>. 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.

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.

The 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.

## **Consent to the use 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:

- Grand Duchy of Luxembourg
- Republic of Finland
- Kingdom of Norway
- Kingdom of Sweden

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 (<http://fim.commerzbank.com>).**

### **Increases of Certificates**

In the case of an increase of Certificates that have been issued for the first time under this Base Prospectus, the additional Certificates or series of Certificates will be consolidated and form a single series with the previously issued Certificates.

### **Increases or Public offer of Certificates issued under a Former Base Prospectus**

In the case of Certificates having been issued for the first time under the Base Prospectus dated 10 June 2013 relating to Structured Certificates (the "**Former Base Prospectus**"), the Terms and Conditions contained in this Base Prospectus shall be substituted by the Terms and Conditions of the respective Former Base Prospectus in cases where, after expiry of the respective Former Base Prospectus, (i) the number of Certificates issued under the respective Former Base Prospectus is increased, (ii) the application for listing of the Certificates issued under the respective Former Prospectus is made at an exchange, or (iii) the Certificates issued under the respective Former Prospectus are to be publicly offered in another EU Member State. For this purpose, the section "Terms and Conditions" of the Former Base Prospectus are incorporated by reference and form part of this Base Prospectus.

### **Calculation agent**

In cases requiring calculation, Commerzbank (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) acts as the Calculation Agent.

### **Information regarding the Underlying(s)**

The Certificates to be issued under this Base Prospectus may relate to one or more share(s), index or indices, ETF share(s), fund share(s) ), futures contracts(s) and/or metal(s) (each an "**Underlying**", more than one Underlying the "**Underlyings**"). The Final Terms to be drawn up with regard to each individual issue hereunder may contain information as to where information regarding the Underlying(s) (ISIN, performance, volatility, index description in the case of indices) can be obtained.

Such information regarding the Underlying(s) will be available on a freely accessible website stated in the Final Terms.

### **Post-issuance information**

The Issuer will provide no post-issuance information regarding the relevant Underlying.

# COMMERZBANK AKTIENGESELLSCHAFT

A description of Commerzbank Aktiengesellschaft is set out in the Registration Document of COMMERZBANK Aktiengesellschaft dated 6 November 2013, as supplemented by the First Supplement dated 14 November 2013, the Second Supplement dated 21 February 2014, the Third Supplement dated 9 April 2014 and the Fourth Supplement dated 9 May 2014, and any future supplement hereto, which are, together with the financial information, incorporated by reference into, and form part of this Base Prospectus (see the following section "Documents Incorporated by Reference").

## Documents incorporated by reference

The following documents shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus.

<b>Registration Document and Supplements</b>	
<p>Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <ul style="list-style-type: none"> <li>A. Responsibility Statement</li> <li>D. Risk Factors relating to the COMMERZBANK Group</li> <li>E. Description of COMMERZBANK Aktiengesellschaft               <ul style="list-style-type: none"> <li>Bank name, registered office, corporate purpose and financial year</li> <li>Description of COMMERZBANK Group's Business Activities                   <ul style="list-style-type: none"> <li>Overview</li> <li>Segments</li> <li>Group Structure and corporate investments</li> <li>Administrative, Management and Supervisory Board</li> <li>Potential Conflict of Interest</li> <li>Major Shareholders</li> <li>Historical Financial Information</li> <li>Interim Financial Information</li> <li>Auditors</li> <li>Material agreements</li> <li>Legal disputes</li> <li>Recent developments and outlook</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>p. 3</li> <li>p. 4 - p. 42</li> <li>p. 43 - p. 74</li> <li>p. 43</li> <li>p. 43 - p. 44</li> <li>p. 44 - p. 52</li> <li>p. 52</li> <li>p. 53 - p. 57</li> <li>p. 57</li> <li>p. 58</li> <li>p. 58</li> <li>p. 58</li> <li>p. 58</li> <li>p. 59 - p. 66</li> <li>p. 66 - p. 71</li> <li>p. 71 - p. 73</li> </ul>
<p>First Supplement dated 14 November 2013 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <ul style="list-style-type: none"> <li>Amendments to the following sub-sections of section "D. Risk Factors relating to the COMMERZBANK Group"               <ul style="list-style-type: none"> <li>Legal Risks</li> </ul> </li> <li>Amendments to the following sub-sections of section "E. Description of COMMERZBANK"               <ul style="list-style-type: none"> <li>Interim Financial Information</li> <li>Auditors</li> <li>Legal disputes</li> <li>Recent developments and outlook</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>p. 3</li> <li>p. 2</li> <li>p. 2</li> <li>p. 3</li> <li>p. 2 - p. 3</li> </ul>
<p>Second Supplement dated 21 February 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <ul style="list-style-type: none"> <li>Amendments to the sub-section "Recent developments and outlook" of section "E. Description of COMMERZBANK"</li> </ul>	<ul style="list-style-type: none"> <li>p. 2 - 5</li> </ul>
<p>Third Supplement dated 9 April 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p>	

<p>Amendments to the following sub-section of section "E. Description of COMMERZBANK"</p> <ul style="list-style-type: none"> <li>Historical Financial Information</li> <li>Trend Information</li> <li>Significant Change in the Financial Position</li> <li>Interim Financial Information</li> <li>Auditors</li> <li>Recent developments and outlook</li> </ul>	<p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 2</p>
<p>Fourth Supplement dated 9 April 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Amendments to the following sub-section of section "E. Description of COMMERZBANK"</p> <ul style="list-style-type: none"> <li>Interim Financial Information</li> <li>Significant Change in the Financial Position</li> <li>Auditors</li> </ul> <p>F. Documents on display</p>	<p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 2</p>
<p><b>Financial Information</b></p>	
<p>COMMERZBANK Group Annual Report 2012 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <ul style="list-style-type: none"> <li>Group management report</li> <li>Group risk report</li> <li>Statement of comprehensive income</li> <li>Balance sheet</li> <li>Statement of changes in equity</li> <li>Cash flow statement</li> <li>Notes</li> <li>Independent auditors' report</li> <li>Disclaimer (reservation regarding forward-looking statements)</li> </ul>	<p>p. 61 – p. 130</p> <p>p. 131 – p. 178</p> <p>p. 181 – p. 183</p> <p>p. 184 – p. 185</p> <p>p. 186 – p. 187</p> <p>p. 188 – p. 189</p> <p>p. 190 – p. 336</p> <p>p. 337 – p. 338</p> <p>p. 352</p>
<p>COMMERZBANK Group Annual Report 2013 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <ul style="list-style-type: none"> <li>Group management report</li> <li>Group risk report</li> <li>Statement of comprehensive income</li> <li>Balance sheet</li> <li>Statement of changes in equity</li> <li>Cash flow statement</li> <li>Notes</li> <li>Independent auditors' report</li> <li>Disclaimer (reservation regarding forward-looking statements)</li> </ul>	<p>p. 47 – p. 96</p> <p>p. 97 – p. 132</p> <p>p. 135 – p. 137</p> <p>p. 138 – p. 139</p> <p>p. 140 – p. 142</p> <p>p. 143 – p. 144</p> <p>p. 145 – p. 322</p> <p>p. 323 – p. 324</p> <p>p. 338</p>
<p>Third Supplement dated 9 April 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Adding of section "H. Financial Statement and Management Report 2013 of Commerzbank "</p> <ul style="list-style-type: none"> <li>Management report</li> <li>Risk report</li> <li>Income statement</li> <li>Balance sheet</li> <li>Notes</li> <li>Independent auditors' report</li> <li>Disclaimer (reservation regarding forward-looking statements)</li> </ul>	<p>F-1 – F-29</p> <p>F-30 – F-59</p> <p>F-60</p> <p>F-61 – F-64</p> <p>F-65 – F-105</p> <p>F-106 – F-107</p> <p>F-108</p>

Commerzbank Group Interim Report as at 31 March 2014 which has been filed with the Commission de Surveillance du Secteur Financier, Luxembourg	
Interim management report	p. 8 – p. 22
Interim risk report	p. 23 – p. 37
Interim Financial Statements	
Statement of comprehensive income	p. 39 – p. 41
Balance sheet	p. 42 – p. 43
Statement of changes in equity	p. 44 – p. 46
Cash flow statement (condensed version)	p. 47
Selected notes	p. 48 – p. 86
Review report	p. 87
Disclaimer (reservation regarding forward-looking statements)	p. 88
<b>Terms and Conditions</b>	
Base Prospectus dated 10 June 2013 relating to Structured Certificates, approved by BaFin	
Terms and Conditions for Structured Certificates	p. 137 – p. 199

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 non-incorporated parts of the documents referred to above are either not relevant for the investor or are covered elsewhere in the Base Prospectus. Documents incorporated by reference have been published on the website of the Issuer ([www.commerzbank.com](http://www.commerzbank.com) under Investor Relations).

# **FUNCTIONALITY OF THE CERTIFICATES**

## **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 maturity. **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 Fixed Amounts**

The Terms and Conditions of the Certificates may, as stipulated in the Final Terms, provide that each Certificateholder shall receive the Fixed Amount per Certificate on a Fixed Amount Payment Date.

As stipulated in the Final Terms, the Terms and Conditions of the Certificates may provide for the payment of one Fixed Amount or several Fixed Amounts during the term of the Certificates.

In addition, a Fixed Amount may, as stipulated in the Final Terms, be unconditionally payable or subject to the performance of an Underlying, *e.g.* (but not limited to) only if on the Fixed Amount Valuation Date directly preceding the respective Fixed Amount Payment Date the relevant Reference Price of the Underlying is equal to or above or below a certain percentage of the Initial Price, all as stipulated in the Terms and Conditions. If such requirement is not met, a Fixed Amount shall not be payable on the respective Fixed 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 Automatic Early Valuation Date directly preceding such Automatic Early Redemption Date the relevant Reference Price of the Underlying is *e.g.* (but not limited to) equal to or above a certain threshold, *i.e.* a certain percentage of the Initial Price.

As stipulated in the Final Terms, the Terms and Conditions of the Certificates may provide for one single Automatic Early Valuation Date and a respective Automatic Early Redemption Date or several Automatic 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.

## **Functionality of the Certificates at maturity**

The following describes the functionality of the Certificates at their scheduled maturity.

### **Bonus Structured Certificates relating to one Underlying**

Bonus Structured Certificates are linked to the performance of the Underlying as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying and (in the case of an FX exposure) the Conversion Rate.

#### **Option 1**

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the sum of (a) the Exposure Amount, (b) the Exposure Amount multiplied by the Bonus Factor and (c) the Exposure Amount multiplied by the Participation Factor and further multiplied by the higher of (a) 0 (zero) or (b) the difference between the Underlying Performance and a pre-determined number, (in the case of an FX exposure) the higher amount further multiplied by the Performance of the Conversion Rate. If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the Exposure Amount multiplied by the Underlying Performance.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP - X) \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms

(e.g. 87%, 100% or 120% or any other percentage)

UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount may be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance is greater than 0 (zero).

#### Option 2

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the sum of (a) the Exposure Amount, (b) the Exposure Amount multiplied by the Bonus Factor and (c) the Exposure Amount multiplied by the Participation Factor and further multiplied by the higher of (a) 0 (zero) or (b) the difference between the Underlying Performance CALL and a pre-determined number, (in the case of an FX exposure) the higher amount further multiplied by the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the Exposure Amount multiplied by the Underlying Performance PUT.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max} (0; UP_{CALL} - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max} (0; UP_{CALL} - X) \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{PUT}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined



in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)

BF	=	Bonus Factor, a percentage which will be determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP <sub>CALL</sub>	=	Underlying Performance CALL is a figure depending on the performance of the Underlying
UP <sub>PUT</sub>	=	Underlying Performance PUT is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount may be below the Exposure Amount and, if the Underlying Performance PUT is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance PUT is greater than 0 (zero).

## Bonus Structured Certificates relating to several Underlyings

Bonus Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of each Underlying and (in the case of an FX exposure) the Conversion Rate.

### Option 1

If on the relevant 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 Initial Price, the Redemption Amount will be equal to the sum of (a) the Exposure Amount, (b) the Exposure Amount multiplied by the Bonus Factor and (c) the Exposure Amount multiplied by the Participation Factor and further multiplied by the higher of (a) 0 (zero) or (b) the difference between the Underlying Performance and a pre-determined number, (in the case of an FX exposure) the higher amount further multiplied by the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price of at least one 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 Initial Price of such Underlying, the Redemption Amount will be equal to the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X) \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))

EA = Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)

BF = Bonus Factor, a percentage which will be determined in the Final Terms

PF = Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

BP	=	Basket Performance is a figure depending on the performance of the Underlyings
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Option 2
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If on the relevant 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, the Redemption Amount will be equal to the sum of (a) the Exposure Amount, (b) the Exposure Amount multiplied by the Bonus Factor and (c) the Exposure Amount multiplied by the Participation Factor and further multiplied by the higher of (a) 0 (zero) or (b) the difference between the Basket Performance and a pre-determined number, (in the case of an FX exposure) the higher amount further multiplied by the Performance of the Conversion Rate.

If on the relevant 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, the Redemption Amount will be equal to the Exposure Amount multiplied by the Basket Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X) \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
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EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

## Smart Bonus Structured Certificates relating to one Underlying

Smart Bonus Structured Certificates are linked to the performance of an Underlying as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying and (in the case of an FX exposure) the Conversion Rate.

### Option 1

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the sum of (a) the Exposure Amount, (b) the Exposure Amount multiplied by the Bonus Factor and (c) the Exposure Amount multiplied by the Participation Factor and further multiplied by the higher of (a) 0 (zero) or (b) the difference between the Underlying Performance and a pre-determined number, (in the case of an FX exposure) the higher amount further multiplied by the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price 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 Initial Price 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 Initial Price, the Redemption Amount will be the Exposure Amount.

In all other cases, the Redemption Amount will be equal to the Exposure Amount multiplied by the Underlying Performance.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP - X) \times PCR$$

or

(ii) if on the relevant valuation date the Reference Price 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 Initial Price 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 Initial Price, the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance is greater than 0 (zero).

Option 2
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If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the sum of (a) the Exposure Amount, (b) the Exposure Amount multiplied by the Bonus Factor and (iii) the Exposure Amount multiplied by the Participation Factor and further multiplied by the higher of (a) 0 (zero) or (b) the difference between the Underlying Performance CALL and a pre-determined number, (in the case of an FX exposure) the higher amount further multiplied by the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price 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 Initial Price 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 Initial Price, the Redemption Amount will be the Exposure Amount.

In all other cases, the Redemption Amount will be equal to the Exposure Amount multiplied by the Underlying Performance PUT.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP_{CALL} - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP_{CALL} - X) \times PCR$$

or

(ii) if on the relevant valuation date the Reference Price 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 Initial Price 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 Initial Price, the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{PUT}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP <sub>CALL</sub>	=	Underlying Performance CALL is a figure depending on the performance of the Underlying
UP <sub>PUT</sub>	=	Underlying Performance PUT is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance PUT is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance PUT is greater than 0 (zero).

Option 3
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If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the Exposure Amount plus an additional amount equal to the Exposure Amount multiplied by the Bonus Factor and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the Exposure Amount multiplied by the Underlying Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times BF \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

Option 4
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If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the sum of (a) the Exposure Amount, (ii) the Exposure Amount multiplied by the Bonus Factor and (c) the Exposure Amount multiplied by the Participation Factor and the higher of (a) 0 (zero) or (b) the smaller of (y) the Cap or (yy) the Underlying Performance minus a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price 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 Initial Price 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 Initial Price, the Redemption Amount will be the Exposure Amount.

In all other cases, the Redemption Amount will be equal to the Exposure Amount multiplied by the Underlying Performance.



In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; \text{Min}(\text{Cap}, \text{UP}) - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; \text{Min}(\text{Cap}, \text{UP}) - X) \times \text{PCR}$$

or

(ii) if on the relevant valuation date the Reference Price 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 Initial Price 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 Initial Price, the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms, (e.g. 20%, 30% or 40% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance is greater than 0 (zero).

## Smart Bonus Structured Certificates relating to several Underlyings

Smart Bonus Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of each Underlying and (in the case of an FX exposure) the Conversion Rate.

### Option 1

If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be equal to the sum of (a) the Exposure Amount, (b) the Exposure Amount multiplied by the Bonus Factor and (c) the Exposure Amount multiplied by the Participation Factor and further multiplied by the higher of (a) 0 (zero) or (b) the difference between the Basket Performance and a pre-determined number, (in the case of an FX exposure) the higher amount further multiplied by the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price of at least one 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 Initial Price of such Underlying but the Reference Price of each Underlying **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 Initial Price, the Redemption Amount will be the Exposure Amount.

In all other cases, the Redemption Amount will be equal to the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X) \times PCR$$

or

(ii) if on the relevant valuation date the Reference Price of at least one 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 Initial Price but 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
$UP_{WPU}$	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g.: 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

#### Option 2

If on the relevant 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, the Redemption Amount will be equal to the sum of (a) the Exposure Amount, (b) the Exposure Amount multiplied by the Bonus Factor and (iii) the Exposure Amount multiplied by the Participation Factor and further multiplied by the higher of (a) 0 (zero) or (b) the difference between the Basket Performance and a pre-determined number, (in the case of an FX exposure) the higher amount further multiplied by the Performance of the Conversion Rate.

If on the relevant 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, the Redemption Amount will be the Exposure Amount.

In all other cases, the Redemption Amount will be equal to the Exposure Amount multiplied by the Basket Performance.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X) \times PCR$$

or

(ii) if on the relevant 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, the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g.: 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Basket Performance is greater than 0 (zero).

Option 3
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If on the relevant 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 Initial Price, the Redemption Amount will be equal to the Exposure Amount plus an additional amount equal to the Exposure Amount multiplied by the Bonus Factor and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price of at least one 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 Initial Price of such Underlying, the Redemption Amount will be equal to the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times BF \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
- EA = Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
- BF = Bonus Factor, a percentage which will be determined in the Final Terms
- UP<sub>WPU</sub> = Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
- PCR = Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Option 4

If on the relevant 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 Initial Price, the Redemption Amount will be equal to the sum of (a) the Exposure Amount, (b) the Exposure Amount multiplied by the Bonus Factor and (c) the Exposure Amount multiplied by the Participation Factor and the higher of (a) 0 (zero) or (b) the smaller of (y) the Cap or (yy) the Basket Performance minus a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price of at least one 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 Initial Price of 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 Initial Price of such Underlying, the Redemption Amount will be the Exposure Amount.

In all other cases, the Redemption Amount will be equal to the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; \text{Min}(\text{Cap}, \text{BP}) - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; \text{Min}(\text{Cap}, \text{BP}) - X) \times \text{PCR}$$

or

(ii) if on the relevant valuation date the Reference Price of at least one 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 Initial Price of 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
- EA = Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
- BF = Bonus Factor, a percentage which will be determined in the Final Terms
- PF = Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
- Cap = Cap, a percentage which will be determined in the Final Terms, (e.g. 20%, 30% or 40% or any other percentage)
- BP = Basket Performance is a figure depending on the performance of the Underlyings

- $UP_{WPU}$  = Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
- X = Number, a fixed number which will be determined in the Final Terms (e.g.: 1 or any other number)
- PCR = Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

## Cliquet Structured Certificates relating to one Underlying

Cliquet Structured Certificates are linked to the performance of one Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying on the different Valuation Dates and (in the case of an FX exposure) the Conversion Rate.

### Option 1

If on the relevant valuation date the Cliquet Performance is **above** 0 (zero), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y) the Cliquet Performance and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Cliquet Performance is **equal to or below** 0 (zero) the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor, Cliquet Performance and (in the case of an FX exposure) the Performance of the Conversion Rate is a positive amount.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}(0; CP)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times PF \times \text{Max}(0; CP) \times PCR$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
CP	=	Cliquet Performance is a figure depending on the performances of the Underlyings on the different Valuation Dates
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

### Option 2

If on the relevant valuation date the Cliquet Performance is **above** 0 (zero), the Redemption Amount will be equal to the sum of (a) the Exposure Amount multiplied by the Return Factor and (b) the Exposure Amount multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y) the Cliquet Performance and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Cliquet Performance is **equal to or below** 0 (zero), the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor.



In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times RF + EA \times PF \times \text{Max}(0; CP)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF + EA \times PF \times \text{Max}(0; CP) \times PCR$$

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
- EA = Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
- PF = Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
- CP = Cliquet Performance is a figure depending on the performances of the Underlyings on the different Valuation Dates
- PCR = Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

Option 3
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If on the relevant valuation date the Total Cliquet Performance is **above** 0 (zero), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y) the Total Cliquet Performance and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Total Cliquet Performance is **equal to or below** 0 (zero) the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor, Total Cliquet Performance and (in the case of an FX exposure) the Performance of the Conversion Rate is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}(0; TCP)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times PF \times \text{Max}(0; TCP) \times PCR$$

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
- EA = Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)

- PF = Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
- TCP = Total Cliquet Performance is a figure depending on the performances of the Underlyings on the different Valuation Dates
- PCR = Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

Option 4
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If on the relevant valuation date the Total Cliquet Performance is **above** 0 (zero), the Redemption Amount will be equal to the sum of (a) the Exposure Amount multiplied by the Return Factor and (b) the Exposure Amount multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y) the Total Cliquet Performance and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Total Cliquet Performance is **equal to or below** 0 (zero), the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times RF + EA \times PF \times \text{Max}(0; TCP)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF + EA \times PF \times \text{Max}(0; TCP) \times PCR$$

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
- EA = Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
- PF = Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
- TCP = Total Cliquet Performance is a figure depending on the performances of the Underlyings on the different Valuation Dates
- PCR = Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

## Top Rank Structured Certificates relating to several Underlyings

Top Rank Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of each Underlying and (in the case of an FX exposure) the Conversion Rate.

If on the relevant valuation date the Average Performance is **above** 0 (zero), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y) the Average Performance and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Average Performance is **equal to or below** 0 (zero) the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor, Average Performance and (in the case of an FX exposure) the Performance of the Conversion Rate is a positive amount.

### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}(0; AP)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times PF \times \text{Max}(0; AP) \times PCR$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
AP	=	Average Performance is a figure depending on the performances of the Underlyings
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

## ATM Call Structured Certificates relating to one Underlying

ATM Call Structured Certificates are linked to the performance of an Underlying as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying and (in the case of an FX exposure) the Conversion Rate.

If on the relevant valuation date the Underlying Performance is **above** a pre-determined number, the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Underlying Performance is **equal to or below** a pre-determined number, the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor, Underlying Performance minus a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate is a positive amount.

### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}(0; UP - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times PF \times \text{Max}(0; UP - X) \times PCR$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

## ATM Call Structured Certificates relating to several Underlyings

ATM Call Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of each Underlying and (in the case of an FX exposure) the Conversion Rate.

If on the relevant valuation date the Basket Performance is **above** a pre-determined number, the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the Basket Performance minus a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Basket Performance is **equal to or below** a pre-determined number, the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor, Basket Performance minus a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate is a positive amount.

### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}(0; BP - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times PF \times \text{Max}(0; BP - X) \times PCR$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

## Outperformance Call Structured Certificates relating to several Underlyings

Outperformance Call Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of each Underlying and (in the case of an FX exposure) the Conversion Rate.

### Option 1

If on the relevant valuation date the Basket Performance or Performance 1, as the case may be, is **above** the Basket Performance or Performance 2, as the case may be, the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y) the difference between the Basket Performance or Performance 1, as the case may be, and the Basket Performance or Performance 2, as the case may be and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Basket Performance or Performance 1, as the case may be, is **equal to or below** the Basket Performance or Performance 2, as the case may be, the Redemption Amount will be 0 (zero).

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}(0; P1 - P2)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times PF \times \text{Max}(0; P1 - P2) \times PCR$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
P1	=	Basket Performance or Performance 1, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)
P2	=	Basket Performance or Performance 2, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

### Option 2

If on the relevant valuation date the Basket Performance or Performance 1, as the case may be, and as stipulated in the Final Terms is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** 0 (zero) or a pre-determined number, the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y)

the difference between Basket Performance or Performance 1, as the case may be, and the Basket Performance or Performance 2, as the case may be, and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Basket Performance or Performance 1, as the case may be, and as stipulated in the Final Terms is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** 0 (zero) or a pre-determined number, the Redemption Amount will be 0 (zero).

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

(i) if on the relevant valuation date the Basket Performance or Performance 1, as the case may be, and as stipulated in the Final Terms is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, is **above** 0 (zero) or a pre-determined number, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times PF \times \text{Max}(0; P1 - P2)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times PF \times \text{Max}(0; P1 - P2) \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be 0 (zero).

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
P1	=	Basket Performance or Performance 1, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)
P2	=	Basket Performance or Performance 2, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

Option 3

If on the relevant valuation date the Basket Performance or Performance 1, as the case may be, and as stipulated in the Final Terms is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, is **above** a pre-determined number, the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y) the difference between Basket Performance or Performance 1, as the case may be, and a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant 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, the Redemption Amount will be the Exposure Amount.

In all other cases, the Redemption Amount will be equal to the Exposure Amount multiplied by the Basket Performance or Performance 1 or 2, as the case may be, and as stipulated in the Final Terms.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

(i) if on the relevant valuation date the Basket Performance or Performance 1, as the case may be, and as stipulated in the Final Terms is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, is **above** a pre-determined number, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times PF \times \text{Max}(0; P1 - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times PF \times \text{Max}(0; P1 - X) \times PCR$$

or

(ii) if on the relevant 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, the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times P1$$

or in the case of P2 as stipulated in the Final Terms:

$$RA = EA \times P2$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
P1	=	Basket Performance or Performance 1, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)
P2	=	Basket Performance or Performance 2, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)
X	=	Number, a fixed number which will be determined in the Final Terms (e.g.: 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate



In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance or Performance 1 or 2, as the case may be, and as stipulated in the Final Terms is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Basket Performance or Performance 1 or 2, as the case may be, and as stipulated in the Final Terms is greater than 0 (zero).

## Call Structured Certificates relating to one Underlying

Call Structured Certificates are linked to the performance of an Underlying as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying and (in the case of an FX exposure) the Conversion Rate.

If on the relevant valuation date the Underlying Performance is **above** a pre-determined number, the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the higher of (x) 0 (zero) or (y) the Underlying Performance minus a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Underlying Performance is **equal to or below** a pre-determined number, the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Underlying Performance minus a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate is a positive amount.

### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times \text{Max}(0; UP - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times \text{Max}(0; UP - X) \times PCR$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

## Best of Call Structured Certificates relating to several Underlying

Best of Call Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Best Performing Underlying, or another second or further to be determined Best Performing Underlying to be specified in the Final Terms, and (in the case of an FX exposure) the Conversion Rate.

If on the relevant valuation date the Underlying Performance of the Best Performing Underlying, or another second or further to be determined Best Performing Underlying to be specified in the Final Terms, is **above** a pre-determined number, the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the higher of (x) 0 (zero) or (y) the Underlying Performance of the Best Performing Underlying, or another second or further to be determined Best Performing Underlying to be specified in the Final Terms, minus a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Underlying Performance of the Best Performing Underlying, or another second or further to be determined Best Performing Underlying to be specified in the Final Terms, is **equal to or below** a pre-determined number, the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Underlying Performance of the Best Performing Underlying, or another second or further to be determined Best Performing Underlying to be specified in the Final Terms, minus a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate is a positive amount.

### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times \text{Max} (0; UP_{BPU} - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times \text{Max} (0; UP_{BPU} - X) \times PCR$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
UP <sub>BPU</sub>	=	Underlying Performance of the Best Performing Underlying, or another second or further to be determined Best Performing Underlying to be specified in the Final Terms, is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

## Worst of Call Structured Certificates relating to several Underlyings

Worst of Call Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Worst Performing Underlying, or another second or further to be determined Worst Performing Underlying to be specified in the Final Terms, and (in the case of an FX exposure) the Conversion Rate.

If on the relevant valuation date the Underlying Performance of the Worst Performing Underlying, or another second or further to be determined Worst Performing Underlying to be specified in the Final Terms, is **above** a pre-determined number, the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the higher of (x) 0 (zero) or (y) the Underlying Performance of the Worst Performing Underlying, or another second or further to be determined Worst Performing Underlying to be specified in the Final Terms, minus a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Underlying Performance of the Worst Performing Underlying, or another second or further to be determined Worst Performing Underlying to be specified in the Final Terms, is **equal to or below** a pre-determined number, the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Underlying Performance of the Worst Performing Underlying, or another second or further to be determined Worst Performing Underlying to be specified in the Final Terms, minus a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate is a positive amount.

### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times \text{Max}(0; UP_{WPU} - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times \text{Max}(0; UP_{WPU} - X) \times PCR$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying, or another second or further to be determined Worst Performing Underlying to be specified in the Final Terms, is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

## Call Spread Structured Certificates relating to one Underlying

Call Spread Structured Certificates are linked to the performance of an Underlying as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying and (in the case of an FX exposure) the Conversion Rate.

### Option 1

If on the relevant valuation date the Underlying Performance is **above** a pre-determined number, the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y) the smaller of (a) the Cap or (b) the Underlying Performance minus a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Underlying Performance is **equal to or below** a pre-determined number, the Redemption Amount will be 0 (zero). The Underlying Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Underlying Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount. The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor, Cap or Underlying Performance minus a pre-determined number, as the case may be, and (in the case of an FX exposure) the Performance of the Conversion Rate is a positive amount.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; \text{UP} - X)]$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; \text{UP} - X)] \times \text{PCR}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms, (e.g. 20%, 30% or 40% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

Option 2
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If on the relevant valuation date the Performance is **above** 0 (zero), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y) the Performance and (in the case of an FX exposure) the Performance of the Conversion Rate. If on the relevant valuation date the Performance is **equal to or below** 0 (zero) the Redemption Amount will be 0 (zero).

The Performance is the arithmetic mean of the decimal numbers or the decimal number, as set out in the Final Terms, determined as the smaller of (a) the Cap to be specified in the Final Terms or (b) the performance of the Underlying with respect to (aa) each Averaging Date or (bb) the relevant valuation date, as set out in the Final Terms.

The performance of the Underlying is calculated by dividing the Reference Price on the respective Averaging Date or the relevant valuation date, as the case may be, by the Initial Price and subtracting a pre-determined number from the resulting decimal figure.

The performance of the Underlying with respect to each Averaging Date or the relevant valuation date, as the case may be, is limited by the Cap to be specified in the Final Terms, this means that any increase in the value of the performance of the Underlying above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above the amount resulting from multiplying the Exposure Amount by the Participation Factor and Cap. The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor, Performance and (in the case of an FX exposure) the Performance of the Conversion Rate is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}(0; P)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times PF \times \text{Max}(0; P) \times PCR$$

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
- EA = Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
- PF = Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
- P = Performance is a figure depending on the performance of the Underlying
- PCR = Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

## Call Spread Structured Certificates relating to several Underlyings

Call Spread Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of each Underlying and (in the case of an FX exposure) the Conversion Rate.

### Option 1

If on the relevant valuation date the Basket Performance is **above** a pre-determined number, the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y) the smaller of (a) the Cap or (b) the Basket Performance minus a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Basket Performance is **equal to or below** a pre-determined number, the Redemption Amount will be 0 (zero). The Basket Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount. The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor, Cap or Basket Performance minus a pre-determined number, as the case may be, and (in the case of an FX exposure) the Performance of the Conversion Rate is a positive amount.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; BP - X)]$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; BP - X)] \times PCR$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms, (e.g. 20%, 30% or 40% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

Option 2
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If on the relevant valuation date the Performance is **above** 0 (zero), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y) the Performance and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Performance is **equal to or below** 0 (zero) the Redemption Amount will be 0 (zero).

The Performance is the arithmetic mean of the decimal numbers or the decimal number, as set out in the Final Terms, determined as the smaller of (a) the Cap to be specified in the Final Terms or (ii) the basket performance with respect to (a) each Averaging Date or (b) the relevant valuation date, as set out in the Final Terms.

The basket performance is the sum of the performances of the Underlyings.

The performance of each Underlying is calculated by dividing the Reference Price of the respective Underlying on the respective Averaging Date or the relevant valuation date, as the case may be, by the Initial Price of such Underlying and subtracting a pre-determined number from the resulting decimal figure, multiplied by the respective Weighting.

The basket performance with respect to each Averaging Date or the relevant valuation date, as the case may be, is limited by the Cap to be specified in the Final Terms, this means that any increase in the value of the basket performance above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above the amount resulting from multiplying the Exposure Amount by the Participation Factor and Cap. The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor and Performance is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}(0; P)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times PF \times \text{Max}(0; P) \times PCR$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
P	=	Performance is a figure depending on the performance of the Underlyings
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate



## Indicap Structured Certificates relating to several Underlyings

Indicap Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of each Underlying and (in the case of an FX exposure) the Conversion Rate.

If on the relevant valuation date the sum of the Performances of all Underlyings is **above 0** (zero), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y) the sum of the Performances of all Underlyings and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the sum of the Performances of all Underlyings is **equal to or below 0** (zero) the Redemption Amount will be 0 (zero).

The sum of the Performances of all Underlyings is an amount equal to the sum of the products of the Weighting of each Underlying and the smaller of the Cap or the respective Performance of such Underlying. The Performance with respect to each Underlying is limited by the Cap, this means that any increase in the value of the Performance of such Underlying above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount. The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor, the sum of the Performances of all Underlyings and (in the case of an FX exposure) the Performance of the Conversion Rate is a positive amount.

### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA * PF * \text{Max} \left\{ 0; \left[ \sum_{i=1}^X (W_i * \text{Min}(\text{Cap}; P_i)) \right] \right\}$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA * PF * \text{Max} \left\{ 0; \left[ \sum_{i=1}^X (W_i * \text{Min}(\text{Cap}; P_i)) \right] \right\} \times \text{PCR}$$

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
- EA = Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
- PF = Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
- X = number of Underlyings to which the Indicap Certificates refer to
- $W_i$  = Weighting with respect to a relevant Underlying, a percentage which will be determined in the Final Terms, the weightings of all Underlyings the Indicap Certificate refers to sum up to 100% or 1.0.
- Cap = Cap, a percentage which will be determined in the Final Terms, (e.g. 20%, 30% or

40% or any other percentage)

$P_i$  = Performance with respect to a relevant Underlying, is a figure depending on the performance of such Underlying

PCR = Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

## Autocall Structured Certificates relating to one Underlying

### Option 1

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount per Certificate will be the Exposure Amount multiplied by the Return Factor and the Participation Factor independent of the performance of the Underlying.

#### In detail:

The Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

### Option 2 to 4

Autocall Structured Certificates are linked to the performance of the Underlying as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate. The Redemption Amount depends on the price of the Underlying and (in the case of an FX exposure) the Conversion Rate. If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount.

### Option 2

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor and the Participation Factor.

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be the Exposure Amount multiplied by the Underlying Performance.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance is greater than 0 (zero).

### Option 3

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the Exposure Amount plus an additional amount equal to the Exposure Amount multiplied by the Fixed Rate and a number to be specified in the Final Terms and (in the case of an FX exposure) further multiplied by the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times FR \times N \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
FR	=	Fixed Rate, a percentage which will be determined in the Final Terms (e.g. 6%, 10% or 12% or any other percentage)
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other number)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance is greater than 0 (zero).

#### Option 4

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be at least equal to the Exposure Amount.

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times FR \times N \times PCR$$

or

(ii) if on the relevant valuation date the Reference Price 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 Initial Price 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 Initial Price, the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
FR	=	Fixed Rate, a percentage which will be determined in the Final Terms (e.g. 6%, 10% or 12% or any other percentage)
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other number)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance is greater than 0 (zero).

## Autocall Structured Certificates relating to several Underlyings

### Option 1

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount per Certificate will be the Exposure Amount multiplied by the Return Factor and the Participation Factor independent of the performance of the Underlyings.

#### In detail:

The Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

### Option 2 to 21

Autocall Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate. The Redemption Amount or the Automatic Early Redemption Amount, as the case may be, depends on the price of each Underlying and (in the case of an FX exposure) the Conversion Rate. If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount.

### Option 2

If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor and the Participation Factor.

If on the relevant valuation date the Reference Price of at least one 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 Initial Price of such Underlying, the Redemption Amount will be the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Option 3
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If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor and the Participation Factor.

If on the relevant valuation date the Reference Price of at least one 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 Initial Price of such Underlying, the Redemption Amount will be the Exposure Amount multiplied by the Basket Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:



$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Basket Performance is greater than 0 (zero).

#### Option 4

If on the relevant 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 Initial Price of such Underlying and/or 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, the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor and the Participation Factor.

If on the relevant valuation date the Reference Price of at least one 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 Initial Price of such Underlying and/or 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, the Redemption Amount will be the Exposure Amount multiplied by the Basket Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying and/or 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, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Basket Performance is greater than 0 (zero).

#### Option 5

If on the relevant 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, the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor and the Participation Factor.

If on the relevant 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, the Redemption Amount will be the Exposure Amount multiplied by the Basket Performance.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)

- PF = Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
- BP = Basket Performance is a figure depending on the performance of the Underlyings

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Basket Performance is greater than 0 (zero).

Option 6
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If on the relevant valuation date the Reference Price of the Best 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 Initial Price of such Underlying, the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor and the Participation Factor.

If on the relevant valuation date the Reference Price of the Best 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 Initial Price of such Underlying, the Redemption Amount will be the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price of the Best 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
- EA = Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
- RF = Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
- PF = Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
- UP<sub>WPU</sub> = Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

#### Option 7

If on the relevant valuation date the Reference Price of the Best 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 Initial Price of such Underlying and/or 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 Initial Price of such Underlying, the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor and the Participation Factor.

If on the relevant valuation date the Reference Price of the Best 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 Initial Price of such Underlying and/or 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 Initial Price of such Underlying, the Redemption Amount will be the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price of the Best 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 Initial Price of such Underlying and/or 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Option 8
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If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor and the Participation Factor.

If on the relevant valuation date the Reference Price of at least one 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 Initial Price of such Underlying, the Redemption Amount will be the Exposure Amount multiplied by the Basket Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Basket Performance is greater than 0 (zero).

Option 9
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If on the relevant valuation date the Reference Price of the Best 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 Initial Price of such Underlying and/or 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, the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor and the Participation Factor.

If on the relevant valuation date Reference Price of the Best 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 Initial Price of such Underlying and/or 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, the Redemption Amount will be the Exposure Amount multiplied by the Basket Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price of the Best 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 Initial Price of such Underlying and/or 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, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Basket Performance is greater than 0 (zero).

Option 10
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If on the relevant 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, the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor and the Participation Factor.

If on the relevant 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, the Redemption Amount will be the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Option 11
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If on the relevant 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 and/or 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 Initial Price

of such Underlying, the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor and the Participation Factor.

If on the relevant 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 and/or 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 Initial Price of such Underlying, the Redemption Amount will be the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 and/or 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Option 12
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If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor and the Participation Factor.



If on the relevant valuation date the Reference Price of at least one 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 Initial Price of such Underlying, the Redemption Amount will be the Exposure Amount minus the product of (a) the Exposure Amount, (b) the Autocall Factor and (c) the number of the Underlyings the Reference Price of which on the relevant valuation date 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 Initial Price of the respective Underlying, all as defined in the Final Terms.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA - EA \times (A \times NONU)$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
A	=	Autocall Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
NONU	=	number of the Underlyings the Reference Price of which on the <b>[valuation date]</b> is <b>[equal to or]</b> below <b>[•]</b> % of the relevant Initial Price of such Underlying

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the product of (a) the Exposure Amount, (b) the Autocall Factor and (c) the number of the Underlyings the Reference Price of which on the relevant valuation date 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 Initial Price of the respective Underlying is greater than the Exposure Amount, there will be no Redemption Amount payable at all.

Option 13
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If on the relevant 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, the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor and the Participation Factor.

If on the relevant 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, the Redemption Amount will be the Exposure Amount minus the product of (a) the Exposure Amount, (b) the Autocall Factor and (c) the number of the Underlyings the Reference Price of which on the relevant valuation date 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 Initial Price of the respective Underlying, all as defined in the Final Terms.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA - EA \times (A \times NONU)$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
A	=	Autocall Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
NONU	=	number of the Underlyings the Reference Price of which on the [valuation date] is [equal to or] below [•]% of the relevant Initial Price of such Underlying

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the product of (a) the Exposure Amount, (b) the Autocall Factor and (c) the number of the Underlyings the Reference Price of which on the relevant valuation date 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 Initial Price of the respective Underlying is greater than the Exposure Amount, there will be no Redemption Amount payable at all.

Option 14
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If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be equal to the Exposure Amount plus an additional amount equal to the Exposure Amount multiplied by the Fixed Rate and a number to be specified in the Final Terms and (in the case of an FX exposure) further multiplied by the Performance of the Conversion Rate.

If on the relevant 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 relevant Initial Price of such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times FR \times N \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
- EA = Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
- FR = Fixed Rate, a percentage which will be determined in the Final Terms (e.g. 6%, 10% or 12% or any other percentage)
- N = a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other number)
- UP<sub>WPU</sub> = Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
- PCR = Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Option 15
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If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be at least equal to the Exposure Amount.

If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times FR \times N \times PCR$$

or

(ii) if on the relevant 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 Initial Price of 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
FR	=	Fixed Rate, a percentage which will be determined in the Final Terms (e.g. 6%, 10% or 12% or any other percentage)
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other number)

$UP_{WPU}$  = Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying  
 PCR = Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Option 16
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If on the relevant 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 Initial Price of such Underlyings, the Redemption Amount will be at least equal to the Exposure Amount

If on the relevant 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 Initial Price of 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, the Redemption Amount will be equal to the Exposure Amount. In all other cases, the Redemption Amount will be below the Exposure Amount and depends on the Basket Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times FR \times N \times PCR$$

or

(ii) if on the relevant 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 Initial Price of such Underlying, but the Basket Performance expressed 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 Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
FR	=	Fixed Rate, a percentage which will be determined in the Final Terms (e.g. 6%, 10% or 12% or any other percentage)
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other number)
BP	=	Basket Performance is a figure depending on the performance of the Underlying
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance is greater than 0 (zero).

Option 17
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If on the relevant 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 the Redemption Amount will be at least equal to the Exposure Amount.

If on the relevant 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** another pre-determined number, the Redemption Amount will be equal to the Exposure Amount. In all other cases, the Redemption Amount will be below the Exposure Amount and depends on the Basket Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times FR \times N \times PCR$$

or

(ii) if on the relevant 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** another pre-determined number, the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
FR	=	Fixed Rate, a percentage which will be determined in the Final Terms (e.g. 6%, 10% or 12% or any other percentage)
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other number)
BP	=	Basket Performance is a figure depending on the performance of the Underlying
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Basket Performance is greater than 0 (zero).

#### Option 18

If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be at least equal to the Exposure Amount.

If on the relevant 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 Initial Price but **equal to or above**, or as stipulated in the Final Terms, **above** another pre-determined percentage of the relevant Initial Price of such Underlying, the Redemption Amount will be equal to the Exposure Amount. In all other cases the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times FR \times PCR$$

or

(ii) if on the relevant 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 Initial Price of such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** another pre-determined percentage of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
FR	=	Fixed Rate, a percentage which will be determined in the Final Terms (e.g. 6%, 10% or 12% or any other percentage)
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other number)
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Option 19
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If on the relevant valuation date the Reference Price of each Underlying is **equal to or above** a certain pre-determined percentage of the relevant Initial Price of such Underlying and the Reference Price of at least one Underlying is **equal or below** another certain pre-determined percentage of the relevant Initial Price of such Underlying, the Redemption Amount will be at least equal to the Exposure Amount.

If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.



In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price of each Underlying is **equal to or above** a certain pre-determined percentage one of the relevant Initial Price of such Underlying and the Reference Price of at least one Underlying is **equal or below** a certain pre-determined percentage two (above pre-determined percentage one) of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR_1$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times FR_1 \times PCR$$

or

(ii) if on the relevant valuation date the Reference Price of each Underlying is equal to or above a certain pre-determined percentage two (above pre-determined percentage one) of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR_2$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times FR_2 \times PCR$$

or

(iii) if on the relevant valuation date the Reference Price of the Worst Performing Underlying is equal to or below a certain pre-determined percentage of the relevant Initial Price of such Worst Performing Underlying but equal to or above a certain pre-determined percentage of Initial Price of such Worst Performing Underlying, the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iv) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
FR1	=	Fixed Rate 1, a percentage which will be determined in the Final Terms (e.g. 6%, 10% or 12% or any other percentage)
FR2	=	Fixed Rate 2, a percentage which will be determined in the Final Terms (e.g. 6%, 10% or 12% or any other percentage)
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying

PCR = Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iv), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

#### Option 20

If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be the Exposure Amount multiplied by the Fixed Rate, a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate.

In all other cases the Redemption Amount will be the Exposure Amount minus the product of (a) the Exposure Amount, (b) the Autocall Factor and (c) the number of the Underlyings the Reference Price of which on the relevant valuation date 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 Initial Price of the respective Underlying, all as defined in the Final Terms.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times FR \times N \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA - EA \times (X \times NONU)$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))

EA = Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)

FR = Fixed Rate, a percentage which will be determined in the Final Terms (e.g. 6%, 10% or 12% or any other percentage)

N = a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other number)

X	Autocall Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
NONU	number of the Underlyings the Reference Price of which on the relevant valuation date is <b>equal to or below</b> , or as the case may be, and as stipulated in the Final Terms, <b>below</b> a certain pre-determined percentage of the relevant Initial Price of the respective Underlying.
PCR	= Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and if the product of (a) the Exposure Amount, (b) the Autocall Factor and (c) the number of the Underlyings the Reference Price of which on the relevant valuation date 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 Initial Price of the respective Underlying is greater than the Exposure Amount, there will be no Redemption Amount payable at all.

Option 21
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If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be at least equal to the Exposure Amount.

If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows: ,

$$RA = EA + EA \times PF_{(final)} \times (UP_{WPU} - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA + EA \times PF_{(final)} \times (UP_{WPU} - X) \times PCR$$

or

(ii) if on the relevant 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 Initial Price of such 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 relevant Initial Price of such Worst Performing Underlying, the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
PF <sub>final</sub>	=	Participation Factor on the final valuation date, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

## Lookback Autocall Structured Certificates relating to one Underlying

Lookback Autocall Structured Certificates are linked to the performance of the Underlying as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate. The Redemption Amount depends on the price of the Underlying and (in the case of an FX exposure) the Conversion Rate. If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount.

If on the relevant valuation date the Reference Price 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 Initial Price and the Highest Underlying Performance is **above** 0 (zero), the Redemption Amount will be equal to the sum of (a) the Exposure Amount multiplied by the Return Factor and (b) the Exposure Amount multiplied by the Participation Factor, the Highest Underlying Performance and (in the case of an FX exposure) by the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price 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 Initial Price but the Highest Underlying Performance is **above** 0 (zero), the Redemption Amount will be at least the Exposure Amount.

In all other cases, the Redemption Amount will be equal to the Exposure Amount multiplied by the Underlying Performance.

### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF + EA \times PF \times HUP$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF + EA \times PF \times HUP \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

- HUP = Highest Underlying Performance is a figure depending on the performance of the Underlying
- UP = Underlying Performance is a figure depending on the performance of the Underlying
- PCR = Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount may be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance is greater than 0 (zero).

## Lookback Autocall Structured Certificates relating to several Underlyings

Lookback Autocall Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate. The Redemption Amount depends on the price of each Underlying and (in the case of an FX exposure) the Conversion Rate. If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount.

### Option 1

If on the relevant 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 Initial Price of such Underlying and the Highest Basket Performance is **above 0** (zero), the Redemption Amount will be equal to the sum of (a) the Exposure Amount multiplied by the Return Factor and (b) the Exposure Amount multiplied by the Participation Factor, the Highest Basket Performance and (in the case of an FX exposure) by the Performance of the Conversion Rate.

If on the relevant 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 Initial Price of such Underlying but the Highest Basket Performance is **above 0** (zero), the Redemption Amount will be at least the Exposure Amount.

In all other cases, the Redemption Amount will be equal to the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF + EA \times PF \times HBP$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF + EA \times PF \times HBP \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)

PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
HBP	=	Highest Basket Performance is a figure depending on the performance of the Underlying
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount may be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Option 2
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If on the relevant 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 and the Highest Basket Performance is **above** 0 (zero), the Redemption Amount will be equal to the sum of (a) the Exposure Amount multiplied by the Return Factor and (b) the Exposure Amount multiplied by the Participation Factor, the Highest Basket Performance and (in the case of an FX exposure) by the Performance of the Conversion Rate.

If on the relevant 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 the Highest Basket Performance is **above** 0 (zero), the Redemption Amount will be at least the Exposure Amount.

In all other cases, the Redemption Amount will be equal to the Exposure Amount multiplied by the Basket Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF + EA \times PF \times HBP$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF + EA \times PF \times HBP \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
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EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
HBP	=	Highest Basket Performance is a figure depending on the performance of the Underlying
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount may be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance is greater than 0 (zero).

## Turbo Autocall Structured Certificates relating to one Underlying

Turbo Autocall Structured Certificates are linked to the performance of an Underlying as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate. The Redemption Amount depends on the price of the Underlying and (in the case of an FX exposure) the Conversion Rate. If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount.

### Option 1

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the product of the Exposure Amount, the Return Factor, the Fixed Rate and a number to be specified in the Final Terms and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be 0 (zero).

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times FR \times N$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF \times FR \times N \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be 0 (zero).

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
FR	=	Fixed Rate, a percentage which will be determined in the Final Terms (e.g. 6%, 10% or 12% or any other percentage)
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), if the Reference Price 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 Initial Price on the relevant valuation date, there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Reference Price 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 Initial Price on the relevant valuation date.

Option 2
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If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the product of the Exposure Amount, the Return Factor, the Fixed Rate and a number to be specified in the Final Terms and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price 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 Initial Price 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 Initial Price, the Redemption Amount will be equal to the product of the Exposure Amount, the Return Factor, a percentage to be specified in the Final Terms and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be 0 (zero).

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times FR \times N$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF \times FR \times N \times PCR$$

or

(ii) if on the relevant valuation date the Reference Price 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 Initial Price 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times X$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF \times X \times PCR$$

or

(iii) in all other cases, the Redemption Amount per Certificate shall be 0 (zero).

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
FR	=	Fixed Rate, a percentage which will be determined in the Final Terms (e.g. 6%, 10% or 12% or any other percentage)
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other number)
X	=	a percentage which will be determined in the Final Terms, (e.g. 10%, 12% or 15% or any other percentage)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iii), if the Reference Price 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 Initial Price on the relevant valuation date, there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Reference Price 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 Initial Price on the relevant valuation date.

## Turbo Autocall Structured Certificates relating to several Underlyings

Turbo Autocall Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate. The Redemption Amount depends on the price of the Underlying and (in the case of an FX exposure) the Conversion Rate. If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount.

### Option 1

If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be equal to the product of the Exposure Amount, the Return Factor, the Fixed Rate and a number to be specified in the Final Terms and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price of at least one 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 Initial Price of such Underlying, the Redemption Amount will be 0 (zero).

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times FR \times N$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF \times FR \times N \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be 0 (zero):

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
FR	=	Fixed Rate, a percentage which will be determined in the Final Terms (e.g. 6%, 10% or 12% or any other percentage)
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), if the Reference Price of at least one 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 Initial Price of such Underlying on the relevant valuation date, there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that 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 Initial Price of such Underlying on the relevant valuation date.

Option 2
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If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be at least equal to the Exposure Amount multiplied by a percentage to be specified in the Final Terms and (in the case of an FX exposure) further multiplied by the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price of at least one 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 Initial Price of 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 Initial Price of such Underlying, the Redemption Amount will be equal to the product of the Exposure Amount, the Return Factor, the Fixed Rate, a percentage to be specified in the Final Terms and (in the case of an FX exposure) the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price of at least one 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 Initial Price of such Underlying, the Redemption Amount will be 0 (zero).

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times FR \times N$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF \times FR \times N \times PCR$$

or

(ii) if on the relevant valuation date the Reference Price of at least one Underlying is below **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 Initial Price of 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times X$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF \times X \times PCR$$

or

(iii) in all other cases, the Redemption Amount per Certificate shall be 0 (zero):

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
FR	=	Fixed Rate, a percentage which will be determined in the Final Terms (e.g. 6%, 10% or 12% or any other percentage)
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other number)
X	=	a percentage which will be determined in the Final Terms, (e.g. 10%, 12% or 15% or any other percentage)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iii), if the Reference Price of at least one 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 Initial Price of such Underlying on the relevant valuation date, there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that 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 Initial Price of such Underlying on the relevant valuation date.

## Twin Win Autocall Structured Certificates relating to one Underlying

Autocall Structured Certificates are linked to the performance of the Underlying as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate. The Redemption Amount depends on the price of the Underlying and (in the case of an FX exposure) the Conversion Rate. If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount.

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the sum of (a) the Exposure Amount multiplied by the Return Factor and the Participation Factor and (b) the Exposure Amount multiplied by the higher of (x) a pre-determined number minus the Underlying Performance or (y) the Underlying Performance minus a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate is a positive amount.

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be the Exposure Amount multiplied by the Underlying Performance.

### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF + EA \times \text{Max}(X - UP; UP - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF \times PF + EA \times \text{Max}(X - UP; UP - X) \times PCR$$

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)



PCR = Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance is greater than 0 (zero).

## Twin Win Autocall Structured Certificates relating to several Underlyings

Autocall Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate. The Redemption Amount or the Automatic Early Redemption Amount, as the case may be, depends on the price of each Underlying and (in the case of an FX exposure) the Conversion Rate. If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount.

### Option 1

If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be equal to the sum of (a) the Exposure Amount multiplied by the Return Factor and the Participation Factor and (b) the Exposure Amount multiplied by the higher of (x) a pre-determined number minus the Basket Performance or (y) the Basket Performance minus a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate is a positive amount.

If on the relevant valuation date the Reference Price of at least one 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 Initial Price of such Underlying, the Redemption Amount will be the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying.

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF + EA \times \text{Max}(X - BP; BP - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF \times PF + EA \times \text{Max}(X - BP; BP - X) \times PCR$$

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Option 2
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If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be equal to the sum of (a) the Exposure Amount multiplied by the Return Factor and the Participation Factor and (b) the Exposure Amount multiplied by the higher of (x) a pre-determined number minus the Basket Performance or (y) the Basket Performance minus a pre-determined number and (in the case of an FX exposure) the Performance of the Conversion Rate is a positive amount.

If on the relevant valuation date the Reference Price of at least one 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 Initial Price of such Underlying, the Redemption Amount will be the Exposure Amount multiplied by the Basket Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF + EA \times \text{Max}(X - BP; BP - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF \times PF + EA \times \text{Max}(X - BP; BP - X) \times PCR$$

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined

in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)

- RF = Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
- PF = Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
- BP = Basket Performance is a figure depending on the performance of the Underlyings
- X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
- PCR = Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Basket Performance is greater than 0 (zero).

## Uncapped Autocall Structured Certificates relating to one Underlying

Uncapped Autocall Structured Certificates are linked to the performance of an Underlying as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate. The Redemption Amount depends on the price of the Underlying and (in the case of an FX exposure) the Conversion Rate. If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount.

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the sum of (a) the Exposure Amount multiplied by the Return Factor and (b) the Exposure Amount multiplied by the higher of (x) the Fixed Rate multiplied by a number to be specified in the Final Terms or (y) the difference between the Underlying Performance and a pre-determined number, (in the case of an FX exposure) the higher amount further multiplied by the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance.

### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF + EA \times \text{Max}(FR \times N; UP - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF + EA \times \text{Max}(FR \times N; UP - X) \times PCR$$

or

(ii) if on the relevant valuation date the Reference Price 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 Initial Price 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 Initial Price, the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))

EA = Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)

RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
FR	=	Fixed Rate, a percentage which will be determined in the Final Terms (e.g. 6%, 10% or 12% or any other percentage)
N	=	A number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other number)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance is greater than 0 (zero).

## Uncapped Autocall Structured Certificates relating to several Underlyings

Uncapped Autocall Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate. The Redemption Amount depends on the price of the Underlying and (in the case of an FX exposure) the Conversion Rate. If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount.

If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be equal to the sum of (a) the Exposure Amount multiplied by the Return Factor and (b) the Exposure Amount multiplied by the higher of (x) the Fixed Rate multiplied by a number to be specified in the Final Terms or (y) the difference between the Basket Performance and a pre-determined number, (in the case of an FX exposure) the higher amount further multiplied by the Performance of the Conversion Rate.

If on the relevant 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 Initial Price of such Worst Performing Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF + EA \times \text{Max}(FR \times N; BP - X)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF + EA \times \text{Max}(FR \times N; BP - X) \times PCR$$

or

(ii) if on the relevant 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 Initial Price of such 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 relevant Initial Price of such Worst Performing Underlying, the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))

EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
FR	=	Fixed Rate, a percentage which will be determined in the Final Terms (e.g. 6%, 10% or 12% or any other percentage)
N	=	A number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other number)
BP	=	Basket Performance is a figure depending on the performance of the Underlying
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (iii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).



## Multi Chance Autocall Structured Certificates relating to one Underlying

Multi Chance Autocall Structured Certificates are linked to the performance of an Underlying as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate. The Redemption Amount depends on the price of the Underlying and (in the case of an FX exposure) the Conversion Rate. If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount.

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor, (in the case of an FX exposure) multiplied by the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount will be equal to the Exposure Amount multiplied by the Underlying Performance.

### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant valuation date the Reference Price 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 Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance is greater than 0 (zero).

## Multi Chance Autocall Structured Certificates relating to several Underlyings

Multi Chance Autocall Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate. The Redemption Amount depends on the price of the Underlying and (in the case of an FX exposure) the Conversion Rate. If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount.

If on the relevant 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 Initial Price of such Underlying, the Redemption Amount will be equal to the Exposure Amount multiplied by the Return Factor, (in the case of an FX exposure) multiplied by the Performance of the Conversion Rate.

If on the relevant valuation date the Reference Price of at least one 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 Initial Price of such Underlying, the Redemption Amount will be equal to the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying.

### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

(i) if on the relevant 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 Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times RF \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 100% or 120% or any other percentage)
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
$UP_{WPU}$	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

## Rainbow Structured Certificates relating to several Underlyings

Rainbow Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of each Underlying and (in the case of an FX exposure) the Conversion Rate. If on the relevant valuation date the sum of the products of (x) the Weighting of each Underlying and (y) the respective Performance of such Underlying minus a certain pre-determined number is **above** 0 (zero), the Redemption Amount will be equal to the Exposure Amount multiplied by the sum of the products of (x) the Weighting of each Underlying and (y) the respective Performance of such Underlying minus a certain pre-determined number, (in the case of an FX exposure) this sum further multiplied by the Performance of the Conversion Rate. If on the relevant valuation date the sum of the products of (x) the Weighting of each Underlying and (y) the respective Performance of such Underlying minus a certain pre-determined number is **equal to or below** 0 (zero), there will be no Redemption Amount payable at all.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

$$RA = EA \times \text{Max} \left( 0; \sum_{i=1}^x W_i \times (UP_i - X) \right)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times \text{Max} \left( 0; \sum_{i=1}^x W_i \times (UP_i - X) \right) \times PCR$$

where:

- |        |   |                                                                                                                                                                                                                                          |
|--------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| RA     | = | Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))                                                                                  |
| EA     | = | Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)                                                                                           |
| $W_i$  | = | Weighting with respect to a relevant Underlying means a percentage as determined in the Final Terms that is allocated to the Underlyings in relation to the order of their performances (best performance, second best performance etc). |
| $UP_i$ | = | Performance with respect to a relevant Underlying                                                                                                                                                                                        |
| X      | = | Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)                                                                                                                                          |
| PCR    | = | Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate                                                                                                                                         |

## Serenity Structured Certificates relating to several Underlyings

Serenity Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the Basket Performance on one or more valuation dates (as defined in the Final Terms) and (in the case of an FX exposure) the Conversion Rate. If on the final valuation date the Basket Performance is **above** 0 (zero), the Redemption Amount will be equal to the Exposure Amount multiplied by the Basket Performance, (in the case of an FX exposure) and further multiplied by the Performance of the Conversion Rate. If on the final valuation date the the Basket Performance is **equal to or below** 0 (zero) the Redemption Amount will be 0 (zero).

### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

$$RA = EA \times \text{Max}(0; BP)$$

or in the case of an FX exposure as stipulated in the Final Terms:

$$RA = EA \times \text{Max}(0; BP) \times PCR$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
EA	=	Exposure Amount, an amount in the Issuer Currency which will be determined in the Final Term (e.g. 100.000, 10.000, 1.000 or any other amount)
BP	=	Basket Performance
PCR	=	Performance of the Conversion Rate, a figure depending on the performance of the Conversion Rate

## Digital Structured Certificates relating to several Underlyings

Digital Structured Certificates are linked to the performance of several Underlyings as well as (in the case that the Redemption Amount includes an FX exposure) of the Conversion Rate. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount.

### Option 1

The Redemption Amount is equal to the Exposure Amount, (in the case of an FX exposure) multiplied by the Performance of the Conversion Rate, if the Reference Price of all Underlyings on the relevant valuation date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain a predetermined percentage of the relevant Initial Price of such Underlying (as defined in the Final Terms). Otherwise the Redemption Amount will be 0 (zero).

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

if on the relevant 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 a pre-determined percentage of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be the Exposure Amount, (in the case of an FX exposure) multiplied by the Performance of the Conversion Rate.

In all other cases, the Redemption Amount per Certificate shall be 0 (zero).

### Option 2

The Redemption Amount is equal to the Exposure Amount, (in the case of an FX exposure) multiplied by the Performance of the Conversion Rate, if the Reference Price of at least one of the Underlyings on the relevant valuation date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain, a predetermined percentage of the relevant Initial Price of such Underlying (as defined in the Final Terms). Otherwise the Redemption Amount will be 0 (zero).

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

if on the relevant valuation date the Reference Price of any of the Underlyings is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain a pre-determined percentage of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be the Exposure Amount, (in the case of an FX exposure) multiplied by the Performance of the Conversion Rate.

In all other cases, the Redemption Amount per Certificate shall be 0 (zero).

### Option 3

The Redemption Amount is equal to the Exposure Amount, (in the case of an FX exposure) multiplied by the Performance of the Conversion Rate, if the Basket Performance on the relevant 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 number (as defined in the Final Terms). Otherwise the Redemption Amount will be 0 (zero).

#### In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following provisions:

if on the relevant 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 a pre-determined number, the Redemption Amount per Certificate shall be the Exposure Amount, (in the case of an FX exposure) multiplied by the Performance of the Conversion Rate.

In all other cases, the Redemption Amount per Certificate shall be 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 Aktiengesellschaft, 60311 Frankfurt am Main, Germany. The Issuer assumes no responsibility for the withholding of taxes at source.

## **EU Savings Directive**

Under Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the European Council adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

## **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 type of Certificates may be subject to a different tax treatment due to the specific terms of such type 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 types of Warrants so that he or she derives a certain return are not discussed herein.

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.

## **Withholding of the Issuer (as set forth below)**

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 redemption 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).

### **Withholding tax on capital gains**

Capital gains (i.e. the difference between the proceeds from the disposal, assignment or redemption after deduction of expenses directly related to the disposal, assignment or redemption and the cost of acquisition) received by an individual holder of the Certificates will be subject to German withholding tax if the Certificates are kept in a custodial account with the same 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*) since the time of their acquisition. The tax rate is 25% (plus solidarity surcharge at a rate of 5.5% thereon, the total withholding being 26.375%). Individuals subject to church tax may apply in writing for church tax to be levied by way of withholding also. Absent such application, such individuals have to include their investment income in their income tax return and will then be assessed to church tax. For German banks, an electronic information system for church withholding tax purposes will apply in relation to investment income received after 31 December 2014, 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.

To the extent the Certificates have not been kept in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, assignment or redemption 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 within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the EU Savings Directive (e.g. Switzerland or Andorra).

Pursuant to a tax decree issued by the German Federal Ministry of Finance dated 9 October 2012 a bad debt-loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden capital contribution, shall not be treated like a disposal. Accordingly, losses suffered upon such bad debt-loss or waiver shall not be tax-deductible. The same rules should be applicable according to the said tax decree, if the Certificates expire worthless so that losses may not be tax-deductible at all. A disposal of the Certificates will only be recognised according to the view of the tax authorities, if the received proceeds exceed the respective transaction costs.

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realised by the individual holder of the Certificates via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent may also deduct accrued interest on other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual holder in the custodial account with the Disbursing Agent.

Individual holders may be 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 individual 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 of the Certificates has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, assignment or redemption of Certificates held by a corporation as holder. 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.

### **Taxation of capital gains**

The personal income tax liability of an individual 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 settlement process, the individual 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, assignment or redemption has been calculated from 30% of the disposal proceeds (rather than from the actual gain), an individual 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, an individual 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 individual holder realised in the same or the following years.

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. 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 gains from the disposal, assignment or redemption of the Certificates may also be subject to German trade tax. 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 transaction derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and applied against profits from forward/futures transaction in subsequent years. This generally does not apply to forward/futures transactions hedging the holder's ordinary business. Further special rules apply to credit institutions, financial services institutions and finance companies within the meaning of the German Banking Act.

### **Taxation of non-German Tax Residents**

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 under "*Taxation of German Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on capital gains and the solidarity surcharge thereon. However, where the income is subject to German taxation as set forth in the preceding paragraph and the Certificates are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Certificates are not kept in a custodial account with a Disbursing Agent and proceeds from the disposal, assignment or redemption of the Certificates are paid by a Disbursing Agent to a non-resident upon delivery of the Certificates, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

## **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.

## **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 is not levied in Germany.

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transaction tax (the "**FTT**") (presumably on secondary market transactions involving at least one financial intermediary). It is currently uncertain when the proposed FTT will be introduced in the participating EU Member States.

## **EU Savings Directive**

By legislative regulations dated 26 January 2004 the German Federal Government enacted provisions implementing the information exchange on the basis of the EU Savings Directive into German law. These provisions apply from 1 July 2005.

## **Luxembourg**

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Certificates should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

## **Withholding Tax**

### **Non-resident holders of Certificates**

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the "**Savings Laws**"), there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Certificates, nor on accrued but unpaid interest in respect of the Certificates, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Certificates held by non-resident holders of Certificates.

Under the Savings Laws implementing the EU Savings Directive and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the "**Territories**"), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity (within the meaning of the Savings Laws) resident in, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the competent Luxembourg fiscal authority in order for such information to be communicated to the competent tax authorities of the beneficiary's country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the

Luxembourg paying agent. Payments of interest under the Certificates coming within the scope of the Savings Laws will be subject to a withholding tax at a rate of 35%.

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the EU Savings Directive.

### **Resident holders of Certificates**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Certificates, nor on accrued but unpaid interest in respect of Certificates, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Certificates held by Luxembourg resident holders of Certificates.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg or to a residual entity (within the meaning of the Savings Laws) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Certificates coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 10%.

### **Finland**

The following is a summary addressing only the Finnish withholding tax treatment of income arising from the Certificates. This summary is (i) based on the laws and regulations in full force and effect in Finland as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect, and (ii) prepared on the assumption that the Issuer is not a Finnish resident for Finnish tax purposes and is not acting from a Finnish branch, permanent establishment or other fixed place of business in Finland in connection with the Certificates. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption, sale, expiry or exercise of the Certificates.

All payments made under the Certificates may be made free of any obligation to perform any withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by Finland or any political subdivision or taxing authority thereof or therein.

### **Norway**

The following legal summary is based on Norwegian tax laws and practice as at the date of this Base Prospectus. The Norwegian tax treatment of the Certificates may, as any other Norwegian tax regulations, become subject to any changes in law and/or practice which could be made on a retroactive basis for the present income year. Under the given mandate this tax legal summary does not contain analysis and descriptions of all the withholding 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 withholding tax consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective holders or beneficial owners of the Certificates are advised to consult their own tax advisers concerning the overall tax consequences of their ownership and disposition of the Certificates.

### **Foreign investors**

The Norwegian tax regulations do not contain any legal basis for withholding taxation on payments of principal, premium, gains or interest to non-resident holders of Certificates, nor on accrued but unpaid

interest in respect of the Certificates or upon redemption or repurchase of the Certificates held by non-resident holders of Certificates.

However, in the event that any payment of principal, premium, gains or interest to non-resident holders of Certificates with shares as the underlying object should be regarded as dividend payments for Norwegian tax purposes, such payments may be subject to withholding tax in Norway. The rate of Norwegian withholding tax is 25%, unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Corporate investors resident within the EEA are exempt from Norwegian withholding tax, provided such corporate investors are actually established and carrying on genuine economic activity within the EEA.

Reference is made to section 2 below for foreign investors holding Certificates through a permanent establishment in Norway.

### **Domestic resident**

Norwegian tax regulations do not contain any legal basis for withholding taxation on gross payments of principal, premium, gains or interest made to resident holders of Certificates, nor on accrued but unpaid interest in respect of the Certificates or upon redemption or repurchase of the Certificates held by resident holders of Certificates.

Norwegian domestic corporate and individual investors will as a rule be subject to net income taxation at a rate of 27% on all payments of principal, premium, gains or interest (this is not a withholding tax).

In the event that any payment of principal, premium, gains or interest to resident holders of Certificates with shares as the underlying object should be regarded as dividend payments for Norwegian tax purposes, corporate investors will only be subject to taxation for 3% of such payments at a rate of 27% (giving an effective taxation of 0.81%), provided the corporate investor and the Certificates qualifies for the tax exemption method. Individual investors will be subject to taxation at the ordinary rate of 27% for dividends exceeding a tax free allowance reflecting a risk free return on the investment.

## **Sweden**

### **Taxation in Sweden – General**

The following is a summary outlining the principal withholding tax treatment of the acquisition, holding, settlement, redemption and disposal of the Certificates in Sweden. It is not a comprehensive description of all Swedish tax considerations in relation thereto. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The summary is based on the assumption that the Issuer is not resident in Sweden for Swedish tax purposes and is in relation to the Certificates not acting from a Swedish branch or permanent establishment in Sweden. Each prospective investor should consult a professional tax advisor for information on the tax consequences of an investment in the Certificates.

The summary is based on the legislation, published case law, treaties and regulations in force as of the date of this Base Prospectus and is intended as general information only.

### **Sweden Withholding Tax**

Payments made by the Issuer in relation to the Certificates will generally be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed in Sweden.

### **The proposed financial transactions tax**

The European Commission has published a 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**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Certificates (including secondary market transactions) in certain circumstances. The issuance and subscription of Certificates should, however, be exempt.

Under current proposals 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.

The FTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective investors of the Certificates are advised to seek their own professional advice in relation to the FTT.

# 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 the Issuer does not incur any obligations in that regard. Unless specified in the Final Terms, the Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making a public offering 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, which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Certificates may, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), not be offered to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of Certificates to the public may be made in that Relevant Member State:

- (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 base 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 base 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 base prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the 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), subject to obtaining the prior consent of the relevant person or entity placing or offering the Certificates nominated by the Issuer for any such offer; 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 Issuer or a natural or legal person placing or offering the Certificates to publish a base prospectus pursuant to Article 3 of the Prospectus Directive or supplement a base prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Certificates to the public**" in relation to any Certificates in any Relevant Member State means 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; the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.



## **Sweden**

Unless the requirements as stated under the heading "Consent to the use of the Base Prospectus and the Final Terms" in section "General Information" of this Base Prospectus and the relevant Final Terms are fulfilled and the relevant Final Terms specify that a public offer is made in Sweden, the Certificates may not, directly or indirectly, be offered or sold in Sweden other than in compliance with applicable Swedish laws and regulations, including the Swedish Financial Instruments Trading Act (SFS 1991:980) (implementing the Prospectus Directive, as amended).

## **Finland**

Unless the requirements as stated under the heading "Consent to the use of the Base Prospectus and the Final Terms" in section "General Information" of this Base Prospectus and the relevant Final Terms are fulfilled and the relevant Final Terms specify that a public offer is made in Finland, the offering of the Certificates has not been prepared to comply with the standards and requirements applicable under Finnish law, including the Finnish Securities Market Act (14.12.2012/746) as amended and it has not been approved by the Finnish Financial Supervisory Authority. Accordingly, the Certificates cannot, directly or indirectly, be offered or sold in Finland other than in compliance with all applicable provisions of the laws of Finland, including the Finnish Securities Market Act (14.12.2012/746) and any regulation issued thereunder, as supplemented and amended from time to time.

## **Norway**

Norway has implemented the Prospectus Directive as amended, which includes the amendments made by the 2010 PD Amending Directive and Directive 809/2004/EC.

The Certificates may not be offered or sold, directly or indirectly, in Norway except when the requirements as stated under the heading "Consent to the use of the Base Prospectus and the Final Terms" in section "General Information" of this Base Prospectus and the relevant Final Terms are fulfilled and (i) the relevant Final Terms specify that a public offer is made in Norway, or (ii):

- (a) in respect of an offer of Certificates addressed to investors subject to a minimum purchase of Certificates for a total consideration of not less than EUR 100,000 per investor, or in respect of Certificates whose denomination per unit amounts to at least EUR 100,000;
- (b) to "professional investors" as defined in section 7-1 of the Norwegian Securities Regulation of 29 June 2007 no. 876;
- (c) to fewer than 150 natural or legal persons in the Norwegian securities market (other than "professional investors" as defined in section 7-1 of the Norwegian Securities Regulation of 29 June 2007 no. 876);
- (d) in any other circumstances provided that no such offer of Certificates shall result in a requirement for the registration, or the publication of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

No document in relation to any such offers or sales may be distributed in Norway or to Norwegian residents except in compliance with Norwegian laws and regulations.

Some Norwegian investors' investment activities are subject to public supervision and strict investment laws and regulations regarding which financial instruments they are allowed to have in their portfolio and their allocation. Each potential investor should determine whether and to what extent (a) the purchase of Certificates represents a legal investment for them, (b) Certificates may be used as collateral for various types of financing and (c) other restrictions apply to the purchase.

## **United States of America**

The Certificates have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**"), and may not be offered or sold within the United States of

America or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Certificates in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and any regulations thereunder.

Until 40 days after the commencement of the offering of the Certificates, an offer or sale of such Certificate within the United States of America by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

# TERMS AND CONDITIONS AND FORM OF FINAL TERMS

The Terms and Conditions contain placeholders or a variety of possible options for a provision. These are marked with square brackets. The Final Terms will provide the missing information and specify which of the possibilities provided for in the Terms and Conditions shall apply with respect to specific conditions.

## Terms and Conditions for Structured Certificates

### [TERMS AND CONDITIONS

#### § 1 FORM

Certificates which shall be deposited with Clearstream Banking AG (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates will be represented by a global bearer certificate (the "**Global Certificate**") divided into bearer certificates (the "**Certificates**") issued in [*currency*] ("*abbreviation*") (the "**Issue Currency**"). The Global Certificate shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") 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 or integral multiples thereof.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.
4. 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.

Certificates which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

#### [*in case of a single Global Certificate*]

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates will be represented by a global bearer certificate (the "**Global Certificate**") divided into bearer certificates (the "**Certificates**") issued in [*currency*] ("*abbreviation*") (the "**Issue Currency**"). The Global Certificate shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (together the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") 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 or integral multiples thereof.

3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.
4. 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.]

**[in case of a Temporary and Permanent Global Certificate]**

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates will initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days and not later than 180 days after their issue date against a permanent global bearer certificate (the "**Permanent Global Certificate**", together with the Temporary Global Certificate the "**Global Certificate**") divided into bearer certificates (the "**Certificates**") issued in [*currency*] ("*abbreviation*") (the "**Issue Currency**"). The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depository for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (together 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 the holders of Certificates (the "**Certificateholders**") 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 or integral multiples thereof.
3. The Temporary Global Certificate and the Permanent Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.
4. 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.]

**Certificates which shall be cleared through Euroclear Finland (dematerialised registered form)**

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland ("**EFI**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on Book-Entry System (1991/826) to the effect that there will be no certificated securities. The Certificates are issued in [Euro ("**EUR**")] [*currency*] ("*abbreviation*") (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued with respect to the Certificates.
2. Registration requests relating to the Certificates shall be directed to an account operating institute.

3. Transfers of Certificates and other registration measures shall be made in accordance with the Finnish Act on Book-Entry Accounts (1991/827) as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer is entitled to receive from EFi, at its request, a transcript of the register for the Certificates.
4. 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.

"**Certificateholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Certificate. For nominee registered Certificates the authorised custodial nominee account holder shall be considered to be the Certificateholder.

Certificates which shall be cleared through Euroclear Sweden (dematerialised registered form)
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1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Klarabergsviadukten 63, P.O Box 191, SE- 101 23 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) to the effect that there will be no certificated securities. The Certificates are issued in [Swedish Kronor ("**SEK**") *[currency]*] ("*[abbreviation]*") (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued with respect to the Certificates.
2. Registration requests relating to the Certificates shall be directed to an account operating institute.
3. Transfers of Certificates and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Certificates.
4. 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.

"**Certificateholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Certificate. For nominee registered Certificates the authorised custodial nominee account holder shall be considered to be the Certificateholder.

Certificates which shall be cleared through Norwegian CSD (dematerialised registered form)
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1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised registered form and will only be evidenced by book entries in the system of the Norwegian Central Securities Depository VPS ASA, P.O. Box 4, 0051, Oslo, ("**VPS**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*). Certificates issued through the Norwegian CSD must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by VPS from time to time and as amended from time to time. The Certificates are

issued in [Norwegian Kroner ("NOK")] [currency] ("[abbreviation]") (the "Issue Currency"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued in respect of the Certificates.

2. Transfers of the title to the Certificates and other registration measures shall be made in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*), the regulations, rules and operating procedures applicable to and/or issued by VPS (the "Norwegian CSD Rules").
3. The term "Certificateholder" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Certificate or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. The Issuer shall be entitled to obtain information from VPS in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Certificateholder of any Certificate shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for treating the holder as owner.
4. 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.

Certificates which shall be cleared through Danish CSD (dematerialised registered form)
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1. [•]

## § 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:

[in case of Non-equity Indices as Underlying]

["Adjustment Event" with respect to [a] [the] Non-equity Index means:

- (a) the substitution of the Index by a Successor Index pursuant to § 6 [(•)] paragraph 2;
- (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 Index itself or the announcement of such termination or early settlement; or
- (d) any other event being economically equivalent to the afore-mentioned events with regard to their effects.]

[in case of Indices as Underlying]

["Adjustment Event" with respect to [an] [the] Index means:

- (a) the substitution of the Index by a Successor Index pursuant to § 6 [(•)] paragraph 2;
- (b) any of the following actions taken by an Index Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of an Index Company's reserves, issuance of securities with option or conversion rights related to an Index Share, distributions of

ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;

- (c) a spin-off of a part of an Index Company in such a way that a new independent entity is formed, or that the spun-off part of an Index Company is absorbed by another entity;
- (d) the adjustment of option or futures contracts relating to an Index Share on the Futures Exchange or the announcement of such adjustment;
- (e) 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 an Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- (f) the termination of trading in, or early settlement of, option or futures contracts relating to an Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- (g) the termination of the listing of an Index Share at the exchange on which such Index Share is traded (provided that the quotations of the prices of such Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") due to a merger by absorption or by creation or any other reason or the becoming known of the intention of an Index Company or the announcement of the Relevant Exchange that the listing of an Index Share at the Relevant Exchange will terminate immediately or at a later date and that such Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (h) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of an Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of an Index Company according to the applicable law of such company; or
- (j) any other event being economically equivalent to the afore-mentioned events with regard to their effects.]

**["Adjustment Event"** with respect to [a] [the] Share means:

- (a) the adjustment of option 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 adjustment event being economically equivalent to the before-mentioned events with regard to their effects.

**[in case of several different Underlyings]**

["Adjustment Event" means

- with respect to [•] [other provision]

["Autocall Factor" means [a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [Trade Date] [date] on the basis of the volatility of the Underlying(s) and the market conditions prevailing on such date and will be published in accordance with § 11. The indication for the Autocall Factor based on the market conditions as of [first subscription date] [date] is [percentage] (in any case, it will not be below [percentage]).] [[percentage].]]

[in case of any Autocall Structured Certificates]

["Automatic Early Redemption Amount" means [the Exposure Amount] [multiplied by the Return Factor] [formula] [•].] [has the meaning given thereto in § 4 paragraph 3.]

["Automatic Early Redemption Date" [has the meaning given thereto in § 4 paragraph 3.] [means [dates] subject to postponement in accordance with § 5 paragraph 2.]]

["Automatic Early Valuation Date" [has the meaning given thereto in § 4 paragraph 3.] [means [dates].]]

["Automatic Early Valuation Date" [and] [,] "Automatic Early Redemption Date" [and] [,] ["Barrier"] [and] ["Automatic Early Redemption Amount"]][has the meaning given thereto in § 4 paragraph 3.], respectively, means each or all of the following dates, prices and amounts, specified as such:

<i>Automatic Early Valuation Date</i>	<i>Automatic Early Redemption Date, subject to postponement in accordance with § 5 paragraph 2</i>	<i>[Barrier]</i>	<i>[Applicable Automatic Early Redemption Amount per Certificate]</i>
[automatic early valuation date]	[automatic early redemption date]	[•]% of the Initial Price of the [relevant] [Underlying] [•]	[•][formula]
...	...	...	...

]

[in case of an averaging for the determination of the Average Performance]

["Averaging Date" means each of the following dates, subject to postponement in accordance with the following provisions:

[averaging dates] [and] [final averaging date] (the "Final Averaging Date")]

[in case of Fund Shares as Underlying]

[If an Averaging Date is not a Fund Business Day with respect to [a] [the] Fund, the relevant Averaging Date for [such] [the] Fund shall be postponed to the next calendar day which is a Fund Business Day.

If on an Averaging Date a Disruption Event with respect to [a] [the] Fund Share occurs, the respective Averaging Date for [such] [the] Fund Share shall be postponed to the next Fund Business Day with respect to which the NAV of the [relevant] Fund Share is again determined and published, subject to the occurrence of a Substitution Event and the substitution of [such] [the] Fund in accordance with § 6 [(•)] paragraph 1.]

[in case of ETF Shares, Indices, Shares, Precious Metals as Underlying]

If on an Averaging Date the Reference Price [A] of [an] [the] Underlying is not determined and published or if on an Averaging Date a Market Disruption Event with respect to [an] [the] Underlying occurs, the next following [Exchange Business Day] [day] which is not already an



Averaging Date and on which the Reference Price [A] of [such] [the] Underlying is determined and published again and on which a Market Disruption Event with respect to [such] [the] Underlying does not occur will be deemed to be the relevant Averaging Date for [such] [the] Underlying.

If according to the before-mentioned provisions the Final Averaging Date with respect to [an] [the] Underlying is postponed until the [ordinal number] Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price [A] of [such] [the] Underlying is not determined and published or a Market Disruption Event with respect to [such] [the] Underlying occurs on such day, then this day shall be deemed to be the Final Averaging Date for [such] [the] Underlying and the Issuer shall estimate the Reference Price [A] of [such] [the] Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 11.]

**[in case of Non-equity Indices as Underlying]**

[(a) If on an Averaging Date in the opinion of the Calculation Agent, a Market Disruption Event with respect to a [Non-equity] Index occurs,

or

(b) If with respect to an Averaging Date (i) the Index Sponsor does not determine a Reference Price [A] and/or such Reference Price [A] is not published by the relevant Price Source although a Market Disruption Event with respect to such [Non-equity] Index does not occur on such Averaging Date or if (ii) in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code) the Reference Price [A] of the relevant [Non-equity] Index as determined by the 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 German Civil Code), determine a price for the relevant [Non-equity] Index (the "**Substitute Reference Price**"). Such determination will be based on the calculation method of the respective [Non-equity] Index last in effect and on the basis of the prices of the Index Assets available on the relevant Averaging Date at the time these Index Assets are evaluated in accordance with the calculation method of the respective [Non-equity] 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[ which is not already an Averaging Date and] on which a price of the relevant Affected Index Asset is again available unless such day falls after the Cut-off Date. If a price for an Affected Index Asset cannot be determined prior to or on the Cut-off Date, the Issuer shall determine a Substitute Reference Price for the relevant [Non-equity] 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 Averaging Date will be used for the calculation of the redemption of the Certificates in lieu of the Reference Price [A] of the relevant [Non-equity] Index with respect to such Averaging Date. The Issuer shall publish any Substitute Reference Price in accordance with § 11.]

**[in case of Futures Contracts on Commodities and Non-ferrous Metals as Underlying]**

[If on an Averaging Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to the [relevant] [Futures Contract or the [relevant] Commodity] [Non-ferrous Metal] occurs, then such Averaging Date shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption or Trading Disruption with respect to the [relevant] [Futures Contract or the [relevant] Commodity] [Non-ferrous Metal].

If according to the provision above an Averaging Date is postponed until the [ordinal number] Payment Business Day prior to the [Maturity Date] [directly following Automatic Early

Redemption Date or the Maturity Date, as the case may be], and if on such day a Price Source Disruption or Trading Disruption occurs or is continuing with respect to the [relevant] [Futures Contract or the [relevant] Commodity] [Non-ferrous Metal], the Issuer shall estimate the Reference Price [A] of the [relevant] [Futures Contract or the [relevant] Commodity] [Non-ferrous Metal] in consideration of the prevailing market conditions at its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code) which shall be notified by the Issuer in accordance with § 11.]

["**Averaging Date**" means each of the following dates, subject to postponement in accordance with the following provisions:

[*averaging dates*] [and [*final averaging date*] (the "**Final Averaging Date**")]

With respect to [•] [*other provision*]

[*in case of Top Rank Structured Certificates*]

["**Average Performance**" means a decimal number calculated by applying the following formula:

$$AP = \frac{SP_{\text{WORST}} + X \times Y}{Z}$$

where:

AP = Average Performance

SP<sub>WORST</sub> = Sum of the Performances of the [*number*] Worst Performing Underlyings

X = [*decimal number*]

Y = [*number*]

Z = [*number of relevant Underlyings*]

]

[*in case of Bonus, Smart Bonus, ATM Call, Call Spread Structured Certificates and Autocall Structured certificates*]

[*in case of more than one Underlying*]

["**Basket Performance**" [with respect to [a] [the] [*valuation date*]] means a decimal number calculated by applying the following formula:

$$BP = \sum_{i=1}^X \left( W_i \times \frac{\text{Underlying}_{i,\text{FINAL}}}{\text{Underlying}_{i,\text{INITIAL}}} \right)$$

where:

BP = Basket Performance [with respect to [a] [the] [*valuation date*]]

X = [*number of relevant Underlyings*]

W<sub>i</sub> = Weighting of the relevant Underlying

Underlying<sub>i,FINAL</sub> = [Arithmetic mean of the Reference Prices [A] of the relevant Underlying with respect to all Averaging Dates] [Reference Price [A] of the relevant Underlying with respect to [a] [the] [respective] [*valuation date*]] [or a Lookback Date, as the case may be]]

Underlying<sub>i,INITIAL</sub> = Initial Price of the relevant Underlying

]

**[in case of Serenity Structured certificates]**

**"Basket Performance"** [with respect to [a] [the] [valuation date]] means a decimal number calculated by applying the following formula:

$$BP = \frac{\sum_{w=1}^n \left( \frac{\text{Underlying}_n^w}{\text{Underlying}_{\text{Initial}}^w} - 1 \right) + FR \times Y}{Z}$$

where:

- BP = Basket Performance [with respect to [a] [the] [valuation date]]
- n = [number of Worst Performing Underlyings]
- Underlying<sub>n</sub><sup>w</sup> = Reference Price [A] of the [number] Worst Performing Underlying with respect to [a] [the] [respective] [Valuation Date] [valuation date]
- Underlying<sub>Initial</sub><sup>w</sup> = Initial Price of the [number] Worst Performing Underlying
- FR = Fixed Rate
- Y = [number of all Underlyings that are not Worst Performing Underlyings with respect to [a] [the] [respective] [Valuation Date] [valuation date]]
- Z = [number of Underlyings in Basket]

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**[in the case of Outperformance Structured Certificates relating to several Underlyings]**

**"Basket Performance [1] [2]"** means a decimal number calculated as the arithmetic mean of the [Underlying Performances] [Performances] [1] [2] of [the] [Underlying] [,] [Underlying] [•] [and] [Underlying].]

**"Basket Performance CALL"** [with respect to [a] [the] [valuation date]] means a decimal number calculated by applying the following formula:

$$BP_{\text{CALL}} = \sum_{i=1}^X \left( W_i \times \frac{\text{Underlying}_{i,\text{FINAL}}}{\text{Underlying}_{i,\text{INITIAL}}} \right)$$

where:

- BP<sub>CALL</sub> = Basket Performance CALL [with respect to [a] [the] [valuation date]]
- X = [number of relevant Underlyings]
- W<sub>i</sub> = Weighting of the relevant Underlying
- Underlying<sub>i,FINAL</sub> = [Arithmetic mean of the Reference Prices [A] of the relevant Underlying with respect to all Averaging Dates] [Reference Price [A] of the relevant Underlying with respect to [a] [the] [respective] [valuation date] ]
- Underlying<sub>i,INITIAL</sub> = Initial Price of the relevant Underlying

]

**["Basket Performance PUT"** [with respect to [a] [the] **[valuation date]**] means a decimal number calculated by applying the following formula:

$$BP_{PUT} = \sum_{i=1}^X \left( W_i \times \frac{\text{Underlying}_{i,FINAL}}{\text{Underlying}_{i,INITIAL}} \right)$$

where:

$BP_{PUT}$  = Basket Performance PUT [with respect to [a] [the] **[valuation date]**]

$X$  = **[number of relevant Underlyings]**

$W_i$  = Weighting of the relevant Underlying

$\text{Underlying}_{i,FINAL}$  = [Arithmetic mean of the Reference Prices [A] of the relevant Underlying with respect to all Averaging Dates] [Reference Price [A] of the relevant Underlying with respect to [a] [the] [respective] **[valuation date]** ]

$\text{Underlying}_{i,INITIAL}$  = Initial Price of the relevant Underlying

]

**["Basket Performance on the [relevant] Fixed Amount Valuation Date"** means a decimal number calculated by applying the following formula:

$$BP_{FAVD} = \sum_{i=1}^X \left( W_i \times \frac{\text{Underlying}_{i,FAVD}}{\text{Underlying}_{i,INITIAL}} \right)$$

where:

$BP_{FAVD}$  = Basket Performance on the [relevant] Fixed Amount Valuation Date

$X$  = **[number of relevant Underlyings]**

$W_i$  = Weighting of the relevant Underlying

$\text{Underlying}_{i,FAVD}$  = Reference Price of the relevant Underlying with respect to the [relevant] Fixed Amount Valuation Date

$\text{Underlying}_{i,INITIAL}$  = Initial Price of the relevant Underlying

]

**["Best Performing Underlying"** [with respect to [a] [the] **[valuation date]**] means the Underlying with the highest Underlying Performance [with respect to the [a] [the] [relevant] **[valuation date]**]. If the Issuer determines that two or more Underlyings have the same Underlying Performance [with respect to [a] [the] [relevant] **[valuation date]**], the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Underlyings shall be the Best Performing Underlying [with respect to the [relevant] **[valuation date]**].]

**["[number] Best Performing Underlyings"** [with respect to [a] [the] **[valuation date]**] means the [number] Underlyings with the highest Underlying Performances [with respect to the [relevant] **[valuation date]**]. If the Issuer determines that there are more than [number] of such Underlyings, the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of these Underlyings shall be the [number] Best Performing Underlyings [with respect to the [relevant] **[valuation date]**].]

["**ordinal number** Best Performing Underlying" with respect to [a] [the] [valuation date]] means the Underlying with the [ordinal number] highest Underlying Performance [with respect to the [relevant] [valuation date]]. If the Issuer determines that two or more Underlyings have the same Underlying Performance, the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Underlyings shall be the [ordinal number] Best Performing Underlying [with respect to the [relevant] [valuation date]].]

["**Bonus Factor**" means [a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [Trade Date] [date] on the basis of the volatility of the Underlyings and the market conditions prevailing on such date and will be published in accordance with § 11. The indication for the Bonus Factor based on the market conditions as of [first subscription date] [date] is [percentage] (in any case, it will not be below [percentage]).] [[percentage].]]

[in case of Futures Contracts as Underlying]

["**Business Day**" means a day on which the Futures Exchange is open for trading during its respective regular trading sessions, notwithstanding the Futures Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Futures Exchange will not be taken into account.]

[in case of Cliquet Structured Certificates]

["**Cliquet Performance**" with respect to [an] [the] [Underlying] [and] [a] [the] [Valuation Date] [valuation date]] means a decimal number calculated by applying the following formula:

[

$$CP = \sum_{t=1}^Y \left( \text{Max} \left[ \text{Floor}, \text{Min} \left[ \text{Cap}; \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - 1 \right] \right] \right)$$

where:

CP = Cliquet Performance

Y = [number of Valuation Dates listed in the definition of "Valuation Date"]

Cap = Cap

Floor = Floor

Underlying<sub>t</sub> = Reference Price [A] of the Underlying on the relevant Valuation Date

Underlying<sub>t-1</sub> = Reference Price [A] of the Underlying on the Valuation Date directly preceding the relevant Valuation Date

For the purposes of the calculation made in relation to the Initial Valuation Date, Underlying<sub>t-1</sub> shall be the Initial Price.

]

[

$$CP = \sum_{t=1}^Y \left( \text{Max} \left[ \text{Floor}; \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - 1 \right] \right)$$

where:

CP	=	Cliquet Performance
Y		<i>[number of Valuation Dates listed in the definition of "Valuation Date"]</i>
Floor		Floor
Underlying <sub>t</sub>	=	Reference Price [A] of the Underlying on the relevant Valuation Date
Underlying <sub>t-1</sub>	=	Reference Price [A] of the Underlying on the Valuation Date directly preceding the relevant Valuation Date

For the purposes of the calculation made in relation to the Initial Valuation Date, Underlying<sub>t-1</sub> shall be the Initial Price.

]

[

$$CP_t = \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - 1$$

where:

CP <sub>t</sub>	=	Cliquet Performance with respect to the relevant Valuation Date
Underlying <sub>t</sub>	=	Reference Price [A] of the Underlying on the relevant Valuation Date
Underlying <sub>t-1</sub>	=	Reference Price [A] of the Underlying on the Valuation Date directly preceding the relevant Valuation Date

For the purposes of the calculation made in relation to the Initial Valuation Date, Underlying<sub>t-1</sub> shall be the Initial Price.

]

**["Cap"** means [a percentage which will be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [Trade] [Strike] Date] [*date*] and will be published in accordance with § 11. The indication for the Cap based on the volatility of the Underlying[s] and the market conditions as of [*date*] is [*percentage*] (in any case, it will not be below [*percentage*])) [*percentage*].

*[in case of Futures Contracts on Commodities as Underlying]*

**["Commodity"** means [ [*commodity*] as traded on the Futures Exchange.] [any or all, as the case may be, of the Commodities as detailed in the table in the definition of "Futures Contract".]

**["Company"** [with respect to a Share] means the company issuing such securities as specified in the table in the definition of "Share".]

*[in case of ETF and Fund Shares as Underlying]*

**["Compulsory Redemption"** [with respect to [an] [the] [ETF] [Share] [and] [a] [the] [Fund] Share] means the compulsory redemption or transfer of the [relevant] [ETF] [and] [Fund] Share, as described in the [respective] Memorandum.]

**["Consecutive Number"** with respect to [a] [the] [relevant] [Fixed Amount Valuation Date] means the number specified as such with respect to [such] [the] [relevant] Fixed Amount Valuation Date in the definition of "Fixed Amount Valuation Date".]

*[currency conversion via a screen page]*

**"Conversion Rate" or "FX"** means [the conversion rate for [currency] 1 in EUR [based on]] the exchange rate for [[currency] 1 in EUR expressed in EUR] [EUR 1 in [currency] expressed in [currency]] as published on the [strike date] [•] [and the] [valuation date] [, as the case may be,] on [Bloomberg screen page] [<EUCFUSD Index>] [•] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].

If the exchange rate for [[currency] 1 in EUR] [EUR 1 in [currency]] ceases to be published on [Bloomberg screen page] [<EUCFUSD Index>] [•] and is published on another screen page, the Conversion Rate shall be [based on] the exchange rate for [[currency] 1 in EUR] [EUR 1 in [currency]] as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should the exchange rate for [[currency] 1 in EUR] [EUR 1 in [currency]] cease to be published permanently, the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If the exchange rate for [[currency] 1 in EUR] [EUR 1 in [currency]] is not published on the [strike date] [•] [and the] [valuation date] [, as the case may be,] on [Bloomberg screen page] [<EUCFUSD Index>] [•] or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, the Conversion Rate shall be the exchange rate for [[currency] 1 in EUR] [EUR 1 in [currency]] determined by the Issuer as actually traded on the *international interbank spot market* on the [strike date] [•] [and the] [valuation date] [, as the case may be,] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].

**[cross currency via a screen page]**

**"Base Currency"** means [U.S. Dollar ("**USD**")] [Hong Kong Dollar ("**HKD**")] [Renminbi ("**CNY**")]  
[currency].

**"Conversion Rate" or "FX"** means the conversion rate for one unit of the Base Currency in the Counter Currency expressed in the Counter Currency based on (i) the exchange rate for EUR 1 in the Base Currency expressed in the Base Currency as published on the [strike date] [•] [and the] [valuation date] [, as the case may be,] on [Bloomberg screen page] [<EUCFUSD Index>] [•] at or about 2:15 p.m. (Frankfurt am Main time) and (ii) the exchange rate for EUR 1 in the Counter Currency expressed in the Counter Currency as published on the [strike date] [•] [and the] [valuation date] [, as the case may be,] on [Bloomberg screen page] [<EUCFUSD Index>] [•] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].

If any of the above exchange rates ceases to be published on [Bloomberg screen page] [<EUCFUSD Index>] [•] and is published on another screen page, the Conversion Rate shall be based on the relevant exchange rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should any of the above exchange rates cease to be published permanently, the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If any of the above exchange rates is not published on the [strike date] [•] [and the] [valuation date] [, as the case may be,] on [Bloomberg screen page] [<EUCFUSD Index>] [•] or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, the Conversion Rate shall be the exchange rate for one unit of the Base Currency in the Counter Currency determined by the Issuer as actually traded on the *international interbank spot market* on the [strike date] [•] [and the] [valuation date] [, as the case may be,] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].

**"Counter Currency"** means [Swedish Kronor ("**SEK**")] [Norwegian Kroner ("**NOK**")] [Euro ("**EUR**")]  
[U.S. Dollar ("**USD**")] [currency].

**[currency conversion via ECB37]**

**"Conversion Rate" or "FX"** means [the conversion rate for [currency] 1 in EUR based on] the official Euro foreign exchange reference rate for EUR 1 in [currency] expressed in [currency] as

determined by the European Central Bank and published on the [strike date] [•] [and the] [valuation date] [, as the case may be,] on [Reuters screen page ECB37] [•] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].

If the official Euro foreign exchange reference rate for EUR 1 in [currency] as determined by the European Central Bank ceases to be published on [Reuters screen page ECB37] [•] and is published on another screen page, the Conversion Rate shall be [based on] the official Euro foreign exchange reference rate for EUR 1 in [currency] as determined by the European Central Bank as published on such other page (the "Successor Page"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should the official Euro foreign exchange reference rate for EUR 1 in [currency] as determined by the European Central Bank cease to be published permanently, the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If the official Euro foreign exchange reference rate for EUR 1 in [currency] as determined by the European Central Bank is not published on the [strike date] [•] [and the] [valuation date] [, as the case may be,] on [Reuters screen page ECB37] [•] or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, the Conversion Rate shall be the exchange rate for [currency] [EUR] 1 in [EUR] [currency] determined by the Issuer as actually traded on the *international interbank spot market* on the [strike date] [•] [and the] [valuation date] [, as the case may be,] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].

**[cross currency via ECB37]**

**["Base Currency"]** means [U.S. Dollar ("USD")] [Hong Kong Dollar ("HKD")] [Renminbi ("CNY")] [currency].

**["Conversion Rate" or "FX"]** means the conversion rate for one unit of the Base Currency in the Counter Currency expressed in the Counter Currency based on (i) the official Euro foreign exchange reference rate for EUR 1 in the Base Currency expressed in the Base Currency as determined by the European Central Bank and published on the [strike date] [•] [and the] [valuation date] [,as the case may be,] on [Reuters screen page ECB37] [•] at or about 2:15 p.m. (Frankfurt am Main time) and (ii) the official Euro foreign exchange reference rate for EUR 1 in the Counter Currency expressed in the Counter Currency as determined by the European Central Bank and published on the [strike date] [•] [and the] [valuation date] [, as the case may be,] on [Reuters screen page ECB37] [•] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].

If any of the above official Euro foreign exchange reference rates as determined by the European Central Bank ceases to be published on [Reuters screen page ECB37] [•] and is published on another screen page, the Conversion Rate shall be based on the relevant official Euro foreign exchange reference rate as published on such other page (the "Successor Page"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should any of the above official Euro foreign exchange reference rates as determined by the European Central Bank cease to be published permanently, the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If any of the above official Euro foreign exchange reference rates as determined by the European Central Bank is not published on the [strike date] [•] [and the] [valuation date] [, as the case may be,] on [Reuters screen page ECB37] [•] or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, the Conversion Rate shall be the exchange rate for one unit of the Base Currency in the Counter Currency determined by the Issuer as actually traded on the *international interbank spot market* on the [strike date] [•] [and the] [valuation date] [, as the case may be,] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].



"Counter Currency" means [Swedish Kronor ("SEK")] [Norwegian Kroner ("NOK")] [Euro ("EUR")] [U.S. Dollar ("USD")] [currency].]

[currency conversion via International Interbank Spot Market]

"Conversion Rate" means [in case of non quanto Certificate(s):] [the price of [EUR] [currency] 1.00 in [USD] [foreign currency], as actually traded on the international interbank spot market on the [strike date] [•] [and the] [valuation date] [, as the case may be,] at such point of time, at which the Reference Price [A] [of the relevant Underlying is determined and published.] [in case of quanto Certificate(s):] [the [EUR] [currency] 1.00 / [USD] [foreign currency] 1.00.]

[in case of Fund Shares as Underlying]

"Cut-off Date" [with respect to [a] [the] Fund Share] means [cut-off date] [•].]

[in case of Non-equity Indices as Underlying]

"Cut-off Date" [with respect to [a] [the] Non-equity Index] in relation to the [valuation date] means the [ordinal number] Payment Business Day prior to the Maturity Date.

[in case of several different Underlyings]

"Cut-off Date" means

- with respect to [•] [other provision]

[in case of Futures Contracts on Commodities as Underlying]

"Disappearance of Reference Price" [with respect to [a] [the] Futures Contract] means (a) the permanent discontinuation of trading in the [relevant] Futures Contract on the [relevant] Futures Exchange, (b) the disappearance of, or of trading in, the [relevant] Commodity 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 [relevant] Futures Contract or the [relevant] Commodity.]

[in case of Non-ferrous Metals as Underlying]

"Disappearance of Reference Price" [with respect to [a] [the] Non-ferrous Metal] means (a) the disappearance of, or of trading in, the Metal or (b) 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 Metal.]

[in case of several different Underlyings]

"Disappearance of Reference Price" means

- with respect to [•] [other provision]

"Disrupted Day" means a [business day] [•] on which there is a Market Disruption Event with respect to an Underlying.]

[in case of Fund Shares as Underlying]

"Disruption Event" [with respect to [a] [the] Fund Share] means a Fund Disruption Event and/or a Hedging Disruption Event.]

[in case of ETF Shares as Underlying]

"ETF Index" [with respect to [an] [the] ETF Share] means the index as specified in the table in the definition of "ETF Share".

"ETF Share" means [any of] the following [ETF share] [ETF shares] issued by the [respective] Fund Company and traded on the [respective] Exchange:

ETF Share	ETF Index	Fund Company	ISIN	Bloomberg ticker	[Exchange]	[Initial Price]	[Weighting]
[company]	[ETF index]	[fund company]	[ISIN]	[Bloomberg ticker]	[exchange]	[•]	[•]
...	...	...	...	...	...	...	...

"ETF Index Sponsor" with respect to [an] [the] ETF Index means [ETF index sponsor] [the ETF index sponsor as specified in the table in the definition of "ETF Share"].

["EUR" means Euro.]

["Exchange" [with respect to [an] [the] [Underlying] [Underlying]] means [exchange (or its successor)] [the exchange (or its successor) as specified in the table in the definition of [such] [the] [Underlying] [Underlying].]

[in case of Non-ferrous Metals as Underlying]

["Exchange" means the London Metal Exchange ("LME").]

[in case of several different Underlyings]

["Exchange" means

- with respect to [•] [other provision]

["Exchange Business Day"] [or "Fund Business Day"] [with respect to [a] [an] [the] [ETF Share] [a] [the] [Futures Contract] [Share] means a day on which the [relevant] [Exchange] [or the] [relevant] [Futures Exchange] [are] [is] open for trading during [its] [their] [respective] regular trading sessions, notwithstanding the [relevant] [Exchange] [or] [relevant] [Futures Exchange] closing prior to [their] [the] respective scheduled weekday closing time.] [Any trading or trading activities after or before the regular trading sessions on the [relevant] [Exchange] [or the] [relevant] [Futures Exchange] will not be taken into account.]

[in case of Non-ferrous Metals as Underlying]

["Exchange Business Day" [with respect to [a] [the] Non-ferrous Metal] means a day on which the Exchange is open for trading during its regular trading session, notwithstanding the Exchange closing prior to its scheduled closing time.]

[in case of Non-equity Indices as Underlying]

["Exchange Business Day" means a day on which the Related Exchange is open for regular business.]

[in case of several different Underlyings]

["Exchange Business Day" means

- with respect to [•] [other provision]

"Exposure Amount" means [currency] [amount].

[in case of ETF Shares as Underlying]

["Extraordinary Event" [with respect to [an] [the] ETF Share] means any of the following events:

- (a) the implementation of any change to the terms and conditions of the Fund Company, as notified by the Fund Management, which, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund Company and/or the ETF Share; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Share; (iii) an alteration to the investment objectives of the Fund Company 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] [first subscription date] [payment date];
- (b) the breach of the investment objectives of the ETF Share (as defined in the Memorandum) if such breach, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, is of a material nature;

- (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] [*first subscription date*] [*payment date*];
- (d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for [five] [*number*] 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 Exercise Date;
- (g) if the issue of additional shares of the ETF Share 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 Share for any reason prior to the Exercise Date;
- (j) if the ETF Share is superseded by a Successor Fund following a merger or similar event unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the Successor has similar investment objectives to those of the ETF Share, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field;
- (k) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Share and/or the Fund Management by any relevant authority or body;
- (l) the replacement of the Fund Management by the Fund unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field;
- (m) 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 or any other designated hedging entity;
- (n) the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;
- (o) the termination of the listing of the ETF 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 ETF Share at the Exchange will terminate immediately or at a later date and that the ETF 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;
- (p) a Hedging Disruption;
- (q) a procedure is introduced or ongoing pursuant to which all 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;
- (r) 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

- (s) any other event being economically equivalent to the before-mentioned events with regard to their effects.]

**[in case of Futures Contracts as Underlying]**

**["Extraordinary Event"** [with respect to [a] [the] Futures Contract] means any of the following events:

- (a) an adjustment of the Futures Contract on the Futures Exchange and/or the announcement of such an adjustment;
- (b) the suspension of trading or the early settlement of the Futures Contract on the Futures Exchange and/or the announcement of such an event;
- (c) a material change regarding the concept of the Futures Contract or regarding the contract specifications on which the Futures Contract is based;
- (d) the introduction, revocation or amendment of a tax levied on the commodity underlying the Futures Contract, provided that this affects the price of the Futures Contract and provided that such introduction, revocation or amendment occurs after the [date] [●];
- (e) a Hedging Disruption; or
- (f) any other event being economically equivalent to the before-mentioned events with regard to their effects.

**[in case of Non-ferrous Metals as Underlying]**

**["Extraordinary Event"** [with respect to [a] [the] Non-ferrous Metal] means any of the following events:

- (a) Disappearance of Reference Price,
- (b) Hedging Disruption,
- (c) Material Change in Content,
- (d) Material Change in Formula,
- (e) Price Source Disruption,
- (f) Tax Disruption,
- (g) Trading Disruption, or
- (h) any other event being economically comparable to the before-mentioned events with regard to their effects.]

**[in case of Precious Metals as Underlying]**

**["Extraordinary Event"** [with respect to [a] [the] Precious Metals] means any of the following events:

- (a) a permanent discontinuance or unavailability of the Price Source,
- (b) if since [first subscription date] [●] the basis (e.g. quantity, quality, location or currency) for the calculation of [the] [any] Reference Price of the 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 Metal after [first subscription date] [●] if the direct effect of such imposition, change or removal is to raise or lower [the] [any] Reference Price of the Metal;
- (d) a Hedging Disruption, or

- (e) any other event being economically comparable to the before-mentioned events with regard to their effects.]

**[in case of Shares as Underlying]**

**["Extraordinary Event"** [with respect to [a] [the] Share] means any of the following events:

- (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) a Hedging Disruption;
- (d) 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 organisations;
- (e) 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
- (f) any other event being economically equivalent to the before-mentioned events with regard to their effects.]

**[in case of several different Underlyings]**

**["Extraordinary Event"** means

- with respect to [●] [other provision]

**["Final FX Valuation Date"** means [final FX valuation date].]

**["Final Valuation Date"** means [final valuation date].]

**[in case of Futures Contracts on Commodities as Underlying]**

**["First Notice Day"** [with respect to [a] [the] Futures Contract] means the date specified as such by the [relevant] Futures Exchange.]

**[in case of Autocall Structured Certificates]**

**["Fixed Amount"** per Certificate means an amount in the Issue Currency equal to the Exposure Amount multiplied by the Fixed Rate[[,] [and] the number of the relevant Automatic Early Valuation Date][ and the Performance of the Conversion Rate].]

**["Fixed Amount [1] [2] [●]"** payable per Certificate with respect to [a] [the] [relevant] [Fixed Amount Payment Date] means an amount in the Issue Currency calculated by applying the following formula:

$$[FA_{[1][2][\bullet]} = EA \times FR_{[\bullet]}][\times PCR]$$

$$[FA_{[1][2][\bullet]}] = EA \times FR_{[\bullet]} \times N][\times PCR]$$

$$[FA_{[1][2][\bullet]} = EA \times FR_{[\bullet]} \times (N - T)][\times PCR]$$

$$[FA_{[1][2][\bullet]} = EA \times FR_{[\bullet]} \times NONU][\times PCR]$$

$$[FA_{[1][2][\bullet]} = EA \times FR_{[\bullet]} \times (N - T) \times NONU][\times PCR]$$

$$[FA_{[1][2][\bullet]} = EA \times \max\left(FR_{[\bullet]} \times N; BP_{FAVD} - 1\right)][\times PCR]$$

$$[FA_{[1][2][\bullet]} = EA \times \max\left(FR_{[\bullet]} \times (N - T) \times N; BP_{FAVD} - 1\right)][\times PCR]$$

$$[FA_{[1][2][\bullet]} = EA \times \max\left(FR_{[\bullet]} \times (N - T) \times N; UP_{[BPU][WPU]FAVD} - 1\right)][\times PCR]$$

$$[FA_{[1][2][\bullet]} = EA \times \max\left(FR_{[\bullet]} \times N; UP_{[BPU][WPU]FAVD} - 1\right)][\times PCR]$$

$$[FA_{[1][2][\bullet]} = EA \times FR_{[\bullet]} \times \frac{n}{t}][\times PCR]$$

$$[FA_{[1][2][\bullet]} = [\bullet]]$$

where

$FA_{[1][2][\bullet]}$  = Fixed Amount [1] [2] [ $\bullet$ ] payable on [a] [the] [relevant] Fixed Amount Payment Date (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))

EA = Exposure Amount

$FR_{[\bullet]}$  = Fixed Rate [1] [ $\bullet$ ]

[N] = [number] [Consecutive Number with respect to [a] [the] [relevant] [Fixed Amount Valuation Date]]

[T] = [number] [Number of Fixed Amount Payment Dates on which [a] [the] [relevant] Fixed Amount [ $\bullet$ ] was paid]

[NONU] = Number of the Underlyings which on [a] [the] [relevant] [Fixed Amount Valuation Date] [valuation date] [preceding [a] [the] [relevant] [Fixed Amount Payment] [payment date]] have a Reference Price [equal to or] [above] [below] [ $\bullet$ ]% of the relevant Initial Price of such Underlying

$[BP_{FAVD}]$  = Basket Performance on the [relevant] [Fixed Amount Valuation Date]

$[UP_{[BPU][WPU]FAVD}]$  = Underlying Performance[ of the [relevant] [Underlying]] on the [relevant] Fixed Amount Valuation Date

[n] = Total number of [business days] [calendar days] [weeks] [ $\bullet$ ] [(excluding any Disrupted Days)] during the [relevant] Fixed Amount Monitoring Period ending directly prior to the [relevant] Fixed Amount Payment Date [on] [ $\bullet$ ] which the [Reference Price] [of] [the] [each] [Underlying] [Underlying] [Basket Performance] is [equal to] [or] [above] [below] [[ $\bullet$ %] of the [relevant] Initial Price[ of such Underlying]] [1.0] [number]

[t Total number of business days [calendar days] [weeks] [•][(excluding any Disrupted Days)] during the [relevant] Fixed Amount Monitoring Period

[PCR = Performance of the Conversion Rate]

["Fixed Amount Monitoring Period" means the period from and including [the] date to and including [the] date.]

["Fixed Amount Monitoring Period" and "Fixed Amount Payment Date", respectively, means each or all of the following periods and dates, specified as such:

<i>Fixed Amount Monitoring Period (start and end dates inclusive)</i>		<i>Fixed Amount Payment Date (subject to postponement in accordance with § 5 paragraph 2)</i>
<i>Start date</i>	<i>End date</i>	
[start date]	[end date]	[fixed amount payment date]
[start date]	[end date]	[fixed amount payment date]
...	...	...

]

["Fixed Amount Payment Date" means the Automatic Early Redemption Date[ and the Maturity Date].]

["Fixed Amount Valuation Date" [and] [,] "Fixed Amount Payment Date" [and] [,] ["Fixed Amount Barrier"] [and] ["Fixed Amount"], respectively, means each or all of the following dates, prices and amounts, specified as such:

<i>[Consecutive Number]</i>	<i>Fixed Amount Valuation Date</i>	<i>Fixed Amount Payment Date, subject to postponement in accordance with § 5 paragraph 2</i>	<i>[Fixed Amount Barrier]</i>	<i>[Applicable Fixed Amount per Certificate]</i>
1	[fixed amount valuation date]	[fixed amount payment date]	[•]% of the Initial Price of the [relevant] [Underlying] [•]	[•]
2	[fixed amount valuation date]	[fixed amount payment date]	[•]% of the Initial Price of the [relevant] [Underlying] [•]	[•]
....	...	...	...	...

]

["Fixed Amount Valuation Date" means each Automatic Early Valuation Date[ and the Final Valuation Date].]

["Fixed Rate [1] [2] [•]" means [a percentage which will be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [[Trade] [Strike] Date] date and will be published in accordance with § 11. The indication for the Fixed Rate based on the volatility of the Underlying[s] and the market conditions as of date is percentage (in any case, it will not be below percentage)] [percentage].]

[in case of different Fixed Rates on different valuation dates]

["Fixed Rate" with respect to a [Fixed Amount Valuation Date:] valuation date means a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [Trade Date] date on the basis of the volatility of the Underlying[s] and the market conditions prevailing on such date and will be published in accordance with § 11. An indication for each Fixed Rate in respect of a relevant [Fixed Amount Valuation Date:]

[valuation date] based on the market conditions as of [first subscription date] [date] is as follows:

<b>[Fixed Amount Valuation Date]</b> [valuation date]	<b>Indicative Fixed Rate (FR<sub>(t)</sub>) in respect of the relevant [Fixed Amount Valuation Date]</b> [valuation date]	<b>In any case the Fixed Rate (FR<sub>(t)</sub>) in respect of the relevant [Fixed Amount Valuation Date]</b> [valuation date] will not be below
[1st Fixed Amount Valuation Date:] [Fixed Amount Valuation Date]	•%	•%
[2nd Fixed Amount Valuation Date:] [Fixed Amount Valuation Date]	•%	•%
[• Fixed Amount Valuation Date:] [Fixed Amount Valuation date]	•%	•%
[Fixed Amount Valuation Date:] [final valuation date]	•%	•%

]

["Floor" means [a number which will be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [Trade] [Strike] Date] [date] and will be published in accordance with § 11. The indication for the Floor based on the volatility of the Underlying[s] and the market conditions as of [date] is [number] (in any case, it will not be below [number])) [number].

[in case of Fund Shares as Underlying]

["Fund Business Day" [with respect to [a] [the] Fund Share] means each day on which (i) the NAV of the Fund Share is determined and published (or made available) according to the Memorandum and (ii) subscription and redemption orders are effected by the Fund.]

[in case of Fund Shares as Underlying]

["Fund Disruption Event" [with respect to [a] [the] Fund Share] means (i) any event that delays, disrupts or impairs as determined by the [relevant] Fund Management the ability to calculate the NAV of the [relevant] Fund Share or (ii) any other event that in the opinion of the Issuer delays, disrupts or impairs the calculation of the NAV of the [relevant] Fund Share which may not lead to an adjustment in accordance with § 6. The occurrence of a Fund Disruption Event shall be published in accordance with § 11. ]

[in case of ETF and Fund Shares as Underlying]

["Fund" or "Fund Company" [with respect to [an] [the] [ETF] [Share] [and] [a] [the] [Fund] Share] means the fund company, consisting of separate investment portfolios (each a "Sub-Fund"), as more fully described in the [respective] Memorandum, as specified in the table in the definition of ["ETF Share"] ["Fund Share"].

[in case of ETF and Fund Shares as Underlying]

["Fund Management" with respect to [a] [the] Fund means the management of [such] [the] Fund which includes (i) any entity specified in the [relevant] Memorandum which is responsible for providing investment management advice to [such] [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



[such] [the] Fund, and/or (iii) any individual or group of individuals specified in the [relevant] Memorandum who is/are responsible for overseeing the activities of [such] [the] Fund and/or (iv) any entity specified in the [relevant] Memorandum that is responsible for the administration of [such] [the] Fund and the determination and publication of the NAV of the [relevant] [ETF] [or] [Fund] Share[ ,as the case may be].]

**[in case of Fund Shares as Underlying]**

**"Fund Share"** means [any of] the following [fund share] [fund shares] issued by the [respective] Fund Company:

<b>Fund Share</b>	<b>Fund</b>	<b>Fund Company</b>	<b>ISIN</b>	<b>Bloomberg ticker</b>	<b>[Initial Price]</b>	<b>[Weighting]</b>
[company]	[fund company]	[fund company]	[ISIN]	[Bloomberg ticker]	[•]	[•]
...	...	...	...	...	...	...

]

**[in case of Futures Contracts as Underlying]**

**"Futures Contract"** means [any of] the following [futures contract] [futures contracts] traded on the [respective] [Futures Exchange]:

<b>[Futures Contract]</b>	<b>[Bloomberg ticker]</b>	<b>[Commodity]</b>	<b>[Price Quotation of the relevant Futures Contract]</b>	<b>[Futures Exchange]</b>	<b>[Initial Price]</b>	<b>[Weighting]</b>
[futures contract] ([screen page]) [with delivery month of [month, year] (Expiry Date: [expiry date])] [which expires on [expiry date]] [other provision]	[Bloomberg ticker]	[Commodity]	[Price Quotation]	[Futures Exchange]	[•]	[•]
...	...	...	...	...	...	...

[other provision]]

**[in case of Futures Contracts as Underlying]**

**"Futures Exchange"** [with respect to [a] [the] Futures Contract] means the [futures exchange] or its successor.

In case that [such] [the] Futures Contract is not longer traded on the [futures exchange] the Futures Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The determination of another Futures Exchange shall be published according to § 11.]

**[in case of ETF Shares as Underlying]**

**"Futures Exchange"** [with respect to [an] [the] ETF Share] means the exchange with the largest trading volume in futures and options contracts in relation to [such] [the] ETF Share. If no futures or options contracts in relation to the ETF Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Fund Company. If there is no futures and options exchange in the country in which the Fund Company has its registered office on which futures and options contracts in relation to the ETF Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 11.]

**[in case of Indices as Underlying]**

**["Futures Exchange"** [with respect to [an] [the] Index] means the exchange with the largest trading volume in futures and options contracts in relation to an Index Share. If no futures or options contracts in relation to such Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of an Index Company. If there is no futures and options exchange in the country in which such Index Company has its registered office on which futures and options contracts in relation to such Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 11.]

**[in case of Shares as Underlying]**

**["Futures Exchange"** [with respect to [a] [the] Share] means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option 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 option 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 option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 11.]

**[in case of several different Underlyings]**

**["Futures Exchange"** means

- with respect to [●] [*other provision*]

**[in case of ETF Shares, Futures Contracts, Indices, Metals and Shares as Underlying]**

**["Hedging Disruption"** means an event due to which the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments.]

**[in case of Fund Shares as Underlying]**

**["Hedging Disruption Event"** shall be deemed to occur if, at the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), the Issuer is (i) unable to unwind or dispose of, in full or in part, any Hedging Transactions, or (ii) unable to realise, recover or remit the proceeds of any such Hedging Transactions in cash. The occurrence of a Hedging Disruption Event shall be published in accordance with § 11.

**"Hedging Transactions"** means any transactions or assets the Issuer or any of its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) may have entered into or purchased in order to hedge the risk of entering into and performing its obligations with respect to the Certificates.]

**[[in case of Lookback Autocall Structured Certificates]**

**["Highest Basket Performance"** [with respect to [a] [the] [*valuation date*]] means a decimal number calculated by applying the following formula:

$$\text{HBP} = \frac{\text{BP}_{\text{HIGH}}}{\text{BP}_{\text{INITIAL}}}$$

where:

HBP = Highest Basket Performance [with respect to [a] [the] [*valuation date*]]

BP<sub>HIGH</sub> = Highest Basket Performance with respect to all Lookback Dates

BP<sub>INITIAL</sub> = [1.0] *[number]*

]

*[in case of Lookback Autocall Structured Certificates]*

**"Highest Underlying Performance"** [with respect to [an] [the] Underlying] means a decimal number calculated by applying the following formula:

$$HUP = \frac{\text{Underlying}_{\text{HIGH}}}{\text{Underlying}_{\text{INITIAL}}}$$

where:

HUP = Highest Underlying Performance [with respect to the relevant Underlying]

Underlying<sub>HIGH</sub> = The highest Reference Price [A] [of the relevant Underlying] with respect to all Lookback Dates

Underlying<sub>INITIAL</sub> = Initial Price [of the relevant Underlying]

]

*[in case of Cliquet Structured Certificates]*

**"*[number]* Highest Cliquet Performances"** means *[number]* highest Cliquet Performances among the *[number]* Cliquet Performances calculated with respect to all Valuation Dates. If at least one Cliquet 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 German Civil Code (BGB)) using arithmetic principles which Cliquet Performances among the *[number]* Cliquet Performances calculated with respect to the Valuation Dates shall be the *[number]* Highest Cliquet Performances.]

**"Index"** means [any of] the following [indices] [index] as determined and published in each case by the [respective] Index Sponsor:

<i>Index</i>	<i>[ISIN]</i>	<i>Bloomberg ticker</i>	<i>[Initial Price]</i>	<i>[Weighting]</i>
<i>[index]</i> [(a "Non-equity Index") as determined and published by <i>[index sponsor]</i> ([an] [the] "Index Sponsor")]	<i>[ISIN]</i>	<i>[Bloomberg ticker]</i>	[•]	[•]
...	...	...	...	...

*[in case of Non-equity Indices as Underlying]*

**"Index Asset"** [with respect to [a] [the] Non-equity Index] means any futures or options contract underlying the relevant Index.

*[in case of Indices as Underlying]*

**"Index Company"** with respect to an Index Share means any company issuing such Index Share.

**"Index Share"** with respect to an Index means any share contained in the respective Index.]

**"Initial FX Rate"** means [•].]

**"Initial FX Valuation Date"** means *[initial FX valuation date]*.]

*[in case the Initial Price is determined as the arithmetic mean of Reference Prices on the Strike Dates]*

**"Initial Price"** [with respect to [a] [an] [the] *[Underlying]*] means the arithmetic mean of the Reference Prices [A] [of the [relevant] Underlying] on all Strike Dates [multiplied by •].]

*[in case the Initial Price is determined on the Start or Strike Date]*

**"Initial Price"** [with respect to [a] [an] [the] [Underlying]] means the Reference Price [A] [of the [relevant] Underlying] on the [Start Date] [Strike Date] [multiplied by •].]

*[in case the Initial Price is determined prior to issuance of the Certificates]*

**"Initial Price"** [with respect to [a] [an] [the] [Underlying]] means the [price] [level] detailed as such with respect to the [relevant] Underlying in the table in the definition of such Underlying [multiplied by •].]

**"Initial Price"** [with respect to [a] [an] [the] [Underlying]] means [•].]

*[in case of several different Underlyings]*

**"Initial Price"** means

- with respect to [•] [*other provision*]

*[in case of Futures Contracts on Commodities as Underlying]*

**"Last Trading Day"** means the date specified as such by the [relevant] Futures Exchange.]

**"Lookback Date"** means each of the following dates, subject to postponement in accordance with the following provisions:

*[lookback dates]* [and *[final lookback date]* (the "**Final Lookback Date**")]

*[in case of Fund Shares as Underlying]*

[If a Lookback Date is not a Fund Business Day with respect to [a] [the] Fund, the relevant Lookback Date for [such] [the] Fund shall be postponed to the next calendar day which is a Fund Business Day.

If on a Lookback Date a Disruption Event with respect to [a] [the] Fund Share occurs, the respective Lookback Date for [such] [the] Fund Share shall be postponed to the next Fund Business Day with respect to which the NAV of the [relevant] Fund Share is again determined and published, subject to the occurrence of a Substitution Event and the substitution of [such] [the] Fund in accordance with § 6 [(•)] paragraph 1.]

*[in case of ETF Shares, Indices, Shares, Precious Metals as Underlying]*

If on a Lookback Date the Reference Price [A] of [an] [the] Underlying is not determined and published or if on a Lookback Date a Market Disruption Event with respect to [an] [the] Underlying occurs, the next following [Exchange Business Day] [day] which is not already a Lookback Date and on which the Reference Price [A] of [such] [the] Underlying is determined and published again and on which a Market Disruption Event with respect to [such] [the] Underlying does not occur will be deemed to be the relevant Lookback Date for [such] [the] Underlying.

If according to the before-mentioned provisions the Final Lookback Date with respect to [an] [the] Underlying is postponed until the [*ordinal number*] Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price [A] of [such] [the] Underlying is not determined and published or a Market Disruption Event with respect to [such] [the] Underlying occurs on such day, then this day shall be deemed to be the Final Lookback Date for [such] [the] Underlying and the Issuer shall estimate the Reference Price [A] of [such] [the] Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 11.]

*[in case of Futures Contracts on Commodities and Non-ferrous Metal as Underlying]*

**"Material Change in Content"** means the occurrence since [the] [*first subscription date*] [date] of a material change in the content, composition or constitution of the [relevant] [Futures Contract or the [relevant] Commodity] [Metal].

*[in case of Futures Contracts on Commodities and Non-ferrous Metal as Underlying]*

**"Material Change in Formula"** means the occurrence since [the] *[first subscription date]* [date] of a material change in the formula for or the method of calculating [the] [any] Reference Price.]

*[in case of ETF Shares as Underlying]*

**"Market Disruption Event"** [with respect to [an] [the] 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 option or futures contracts relating to the ETF Share on the Futures Exchange (if such option 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 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on [an] [a] [the] [Averaging Date] [or] [a] [the] [Strike Date] [or] [a] [the] [Valuation Date] shall be published in accordance with § 11.

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. 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.]

*[in case of Futures Contracts Underlying]*

**"Market Disruption Event"** [with respect to [a] [the] Futures Contract] means the occurrence or existence of any suspension of, or limitation imposed on, trading in [such] [the] Futures Contract on the Futures Exchange, provided that any such suspension or limitation is material or the non-determination and/or non-publication of the Reference Price by the Futures Exchange. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on [an] [a] [the] [Averaging Date] [or] [a] [the] [Strike Date] [or] [a] [the] [Valuation Date] shall be published in accordance with § 11.

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 relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits (especially "limit-up"/"limit-down" rule) 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.]

*[in case of Non-equity Indices as Underlying]*

**"Market Disruption Event"** [with respect to [a] [the] Non-equity 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 in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code) for the evaluation of the Certificates and the fulfilment of its obligations under the Certificates. The occurrence of a Market Disruption Event on [an] [a] [the] [Averaging Date] [or] [a] [the] [Strike Date] [or] [a] [the] [Valuation Date] shall be published in accordance with § 11.

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.

*[in case of Indices as Underlyings]*

**"Market Disruption Event"** [with respect to [an] [the] Index] means the occurrence or existence of any suspension of, or limitation imposed on, trading in any of the Index Shares on the exchange or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and future

contracts relating to the Index, 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 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on [an] [a] [the] [Averaging Date] [or] [a] [the] [Strike Date] [or] [a] [the] [Valuation Date] shall be published in accordance with § 11.

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 relevant 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.]

**[in case of Precious Metals as Underlying]**

**["Market Disruption Event"** [with respect to [a] [the] Precious Metals] means any suspension of or limitation imposed on trading in the Metal on the interbank market for metals, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 of the German Civil Code) for the evaluation of the Certificates and the fulfilment of its obligations under the Certificates. The occurrence of a Market Disruption Event on [an] [a] [the] [Averaging Date] [or] [a] [the] [Strike Date] [or] [a] [the] [Valuation Date] shall be published in accordance with § 11.]

**[in case of Shares as Underlying]**

**["Market Disruption Event"** [with respect to [a] [the] 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 option or futures contracts relating to the Share on the Futures Exchange (if such option 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 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on [an] [a] [the] [Averaging Date] [or] [a] [the] [Strike Date] [or] [a] [the] [Valuation Date] shall be published in accordance with § 11.

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. 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.]

**[in case of several different Underlyings]**

**["Market Disruption Event"** means

- with respect to [●] [other provision]

**"Maturity Date"** means [maturity date], subject to postponement in accordance with § 5 paragraph 2 [[in case of Fund Shares] [and § 6 [(●)] paragraph 4].

**[in case of Metals as Underlying]**

**["Metal"** [means [any of] the following [metal] [metals] [traded on the [respective] Exchange]:

[

<i>Metal</i>	<i>[Bloomberg ticker]</i>	<i>[Initial Price]</i>	<i>[Weighting]</i>
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<b>Metal</b>	<b>[Bloomberg ticker]</b>	<b>[Initial Price]</b>	<b>[Weighting]</b>
[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] [(a "Precious Metal")]	[Bloomberg ticker]	[•]	[•]
[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.] [(a "Non-ferrous Metal")]	[Bloomberg ticker]	[•]	[•]

]

[in case of ETF and Fund Shares as Underlying]

"Memorandum" [with respect to [an] [the] [ETF] [Share] [and] [a] [the] [Fund] Share] means the [relevant] prospectus in relation to [such] [the] [respective] [Fund Share, the [relevant] Fund and the [relevant]] Fund Company, as amended and supplemented from time to time.

[in case of ETF and Fund Shares as Underlying]

"NAV" [with respect to [an] [the] [ETF] [Share] [and] [a] [the] [Fund] Share] means the net asset value of the [respective] [ETF] [Share] [and] [Fund] Share as determined and published (or made available) according to the [respective] Memorandum.]

"NOK" means Norwegian Kroner.]

"Observation Date" means [date(s)] [(the] [each] [first] [•] [business day] [of] [each] [week] [•].]

"Participation Factor [1] [2] [•]" means [a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [Trade Date] [date] on the basis of the volatility of the Underlying[s] and the market conditions prevailing on such date and will be published in accordance with § 11. The indication for the Participation Factor based on the market conditions as of [first subscription date] [date] is [percentage] (in any case, it will not be below [percentage]).] [percentage.]

[in case of more than one Participation Factor]

"Participation Factor" means with respect to a [valuation date] a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [Trade Date] [date] on the basis of the volatility of the Underlying[s] and the market conditions prevailing on such date and will be published in accordance with § 11. An indication for each Participation Factor in respect of a relevant Valuation Date based on the market conditions as of [first subscription date] [date] is as follows:

[valuation date]	<b>Indicative Participation Factor (<math>PF_{(t)}</math>) in respect of the relevant [valuation date]</b>	<b>In any case the Participation Factor in respect of the relevant [valuation date] will not be below</b>
1st [AutomaticEarly Valuation Date:] [valuation date]	•%	•%

<i>[valuation date]</i>	<b>Indicative Participation Factor (PF<sub>(t)</sub>) in respect of the relevant [valuation date]</b>	<b>In any case the Participation Factor in respect of the relevant [valuation date] will not be below</b>
2nd [Automatic Early Valuation Date:] <i>[valuation date]</i>	•%	•%
• [Automatic Early Valuation Date:] <i>[valuation date]</i>	•%	•%
[Final Valuation Date:] <i>[valuation date]</i>	•%	•%

]

**"Payment Business Day"** means [a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in the Issue Currency.] [a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [city] [and city] and the Clearing System settles payments in the Issue Currency.] [a day on which commercial banks and foreign exchange markets in [city] [and city] and the Trans-European Automated Real-Time Gross Settlement Express Transfer system (TARGET-System) are open for business and the Clearing System settle payments[ in the Issue Currency].]

*[in case of Top Rank Structured Certificates and Indicap Structured Certificates]*

**"Performance"** [with respect to [an] [the] [Underlying] [and] [a] [the] [Valuation Date] *[valuation date]*] means a decimal number calculated by applying the following formula:

$$P = \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}} - X$$

where:

P = Performance with respect to the [relevant] Underlying

Underlying<sub>FINAL</sub> = [Arithmetic mean of the Reference Prices [A] of the [relevant] Underlying with respect to all Averaging Dates] [Reference Price [A] of the [relevant] Underlying with respect to [a] [the] [respective] *[valuation date]*]

Underlying<sub>INITIAL</sub> = Initial Price of the [relevant] Underlying

X = [1] *[number]*

]

*[in case of Call Spread (pre-capped) Structured Certificates]*

**"Performance"** [with respect to [an] [the] [Underlying] [and] [a] [the] [Valuation Date] *[valuation date]*] means a decimal number calculated by applying the following formula:

*[in case of one Underlying and Averaging Dates]*

[

$$P = \sum_{n=1}^Y \frac{\text{Min} \left( \text{Cap}; \left( \frac{\text{Underlying}_n}{\text{Underlying}_{\text{INITIAL}}} - X \right) \right)}{Y}$$



where

P = Performance

Y = **[number of Averaging Dates listed in the definition of "Averaging Date"]**

Cap = Cap

Underlying<sub>n</sub> = Reference Price [A] of the Underlying with respect to the relevant Averaging Date n (n= 1,..., Y)

Underlying<sub>INITIAL</sub> = Initial Price of the Underlying

X = **[1] [number]**

]  
**[in case of one Underlying and one Valuation Date]**

[

$$P = \text{Min} \left( \text{Cap}; \left( \frac{\text{Underlying}_{i,n}}{\text{Underlying}_{i,\text{INITIAL}}} - X \right) \right)$$

where

P = Performance

Cap = Cap

Underlying<sub>n</sub> = Reference Price [A] of the Underlying with respect to the Valuation Date

Underlying<sub>i,INITIAL</sub> = Initial Price of the Underlying

X = **[1] [number]**

]

**[in case of several Underlyings and Averaging Dates]**

[

$$P = \frac{\sum_{n=1}^Y \text{Min} \left( \text{Cap}; \sum_{i=1}^X \left( W_i \times \left( \frac{\text{Underlying}_n}{\text{Underlying}_{\text{INITIAL}}} - X \right) \right) \right)}{Y}$$

where

P = Performance

Y = **[number of relevant Averaging Dates]**

Cap = Cap

X = **[number of relevant Underlyings]**

W<sub>i</sub> = Weighting of the relevant Underlying

Underlying<sub>n</sub> = Reference Price [A] of the relevant Underlying with respect to the relevant Averaging Date n (n= 1,..., Y)

Underlying<sub>INITIAL</sub> = Initial Price of the relevant Underlying

$$X = [1] \text{ [number]}$$

**[in case of several Underlyings and one Valuation Date]**

$$P = \text{Min} \left( \text{Cap}; \sum_{i=1}^X \left( W_i \times \left( \frac{\text{Underlying}_n}{\text{Underlying}_{\text{INITIAL}}} - X \right) \right) \right)$$

where

P = Performance

Cap = Cap

X = **[number of relevant Underlyings]**

$W_i$  = Weighting of the relevant Underlying

$\text{Underlying}_n$  = Reference Price [A] of the relevant Underlying with respect to the Valuation Date

$\text{Underlying}_{\text{INITIAL}}$  = Initial Price of the relevant Underlying

X = **[1] [number]**

**[in the case of Outperformance Structured Certificates relating to several Underlyings]**

**["Performance [1] [2]"** with respect to [an] [the] [relevant] [Underlying] [**Underlying**] means a decimal number calculated by applying the following formula:

$$P_{[1][2]} = \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}} - X$$

where:

$P_{[1][2]}$  = Performance [1] [2] of the [relevant] [Underlying] [**Underlying**]

$\text{Underlying}_{\text{FINAL}}$  = [Arithmetic mean of the Reference Prices of the [relevant] [Underlying] [**Underlying**] with respect to all Averaging Dates] [Reference Price of the [relevant] [Underlying] [**Underlying**] with respect to [a] [the] [respective] [valuation date]]

$\text{Underlying}_{\text{INITIAL}}$  = Initial Price of the [relevant] [Underlying] [**Underlying**]

X = **[1] [number]**

**["Performance of the Conversion Rate"** [with respect to [a] [the] [valuation date]] [**•**] means a decimal number determined by the Issuer as follows:

$$\text{PCR} = \frac{FX_{\text{FINAL}}}{FX_{\text{INITIAL}}}$$

$$\text{PCR} = \frac{FX_{\text{INITIAL}}}{FX_{\text{FINAL}}}$$

where:

PCR = Performance of the Conversion Rate with respect to [a] [the] [**valuation**]

*date*] [●]

$FX_{FINAL}$  = Conversion Rate with respect to [a] [the] *valuation date*] [●]

$FX_{INITIAL}$  = Conversion Rate with respect to the *strike date*] [●]

]

*[in case the Performance of the Conversion Rate is fixed]*

**"Performance of the Conversion Rate"** means [●].]

*[in case of Futures Contracts on Commodities as Underlying]*

**"Price Source"** [with respect to [a] [the] Futures Contract] means the [relevant] Futures Exchange.]

*[in case of Non-equity Indices as Underlying]*

**"Price Source"** [with respect to [a] [the] Non-equity Index] means the Bloomberg ticker (or any successor ticker) as specified with respect to the relevant Non-equity Index in the table in the definition of the *[Underlying]*.]

*[in case of Non-ferrous Metals as Underlying]*

**"Price Source"** [with respect to [a] [the] Non-ferrous Metal] means the Exchange.]

*[in case of Precious Metals as Underlying]*

**"Price Source"** [with respect to [a] [the] *[Precious Metals]*] means the *[gold/silver]* London Bullion Market Association ("**LBMA**") *[platinum/palladium]* the London Platinum and Palladium Market ("**LPPM**").]

*[in case of several different Underlyings]*

**"Price Source"** means

- with respect to [●] *[other provision]*

*[in case of Futures Contracts on Commodities as Underlying]*

**"Price Source Disruption"** [with respect to [a] [the] Futures Contract] means (a) the failure of the Price Source to announce or publish [the] [any] Reference Price (or the information necessary for determining [the] [any] Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the Price Source.]

*[if Reference Price A and B are defined]*

**"Reference Price"** means any or all of Reference Price A and Reference Price B.]

*[in case of ETF Shares as Underlying]*

**"Reference Price [A]"** [with respect to [an] [the] ETF Share] [means the official closing price of [such] [the] ETF Share as determined and published by the [relevant] Exchange on any day.] *[other provision]*

**"Reference Price B"** [with respect to [an] [the] ETF Share] [means the intra-day level of [such] [the] ETF Share as determined and published by the [relevant] Exchange on any day [(including the official closing price)].] *[other provision]*

*[in case of Fund Shares as Underlying]*

**"Reference Price"** [with respect to [a] [the] Fund Share] means the NAV of [such] [the] Fund Share on any day.] *[other provision]*

*[in case of Futures Contracts as Underlying]*

**"Reference Price [A]"** [with respect to [a] [the] Futures Contract] *[other provision]* [means the closing settlement price of the [relevant] next-to-deliver Futures Contract as determined and published by the [relevant] Futures Exchange on the *[strike date]*] [●] [and the] *[valuation date]* [, as the case may be,] which, on the *[strike date]*] [●] [and the] *[valuation date]* [, as the case may be,] 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.] *[other provision]*

**["Reference Price B"** [[with respect to [a] [the] Futures Contract] and an Exchange Business Day means any price of the [relevant] next-to-deliver Futures Contract as determined and published by the [relevant] Futures 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.] **[other provision]]**

**[in case of Indices as Underlying]**

**["Reference Price [A]"** [with respect to [an] [the] Index] [means the official closing level of [such] [the] Index as determined and published by the [relevant] Index Sponsor on any day.] **[other provision]]**

**["Reference Price B"** [with respect to [an] [the] Index] [means the intra-day level of [such] [the] Index as determined and published by the [relevant] Index Sponsor on any day.] **[other provision]]**

**[in case of Non-equity Indices as Underlying]**

**["Reference Price [A]"** [with respect to [a] [the] Non-equity Index] [means the official daily settlement price of [such] [the] Non-equity Index as determined by the [relevant] Index Sponsor and subsequently published by the respective Price Source.] **[other provision]]**

**["Reference Price B"** [with respect to [a] [the] Non-equity Index] [means the intra-day level of [such] [the] Non-equity Index as determined by the [relevant] Index Sponsor and subsequently published by the respective Price Source.] **[other provision]]**

**[in case of Non-ferrous Metals as Underlying]**

**["Reference Price [A]"** [with respect to [a] [the] Non-ferrous Metal] [means the official cash settlement price for one metric tonne of [such] [the] Non-ferrous Metal expressed in USD as determined by the [relevant] Exchange and subsequently published on Bloomberg ticker **[aluminium: LOAHDY]** **[copper: LOCADY]** **[lead: LOPBDY]** **[nickel: LONIDY]** **[tin: LOSNDY]** **[zinc: LOZSDY]** Comdty (or any successor page).] **[other provision]]**

**["Reference Price B"** [with respect to [a] [the] Non-ferrous Metal] [means

(a) the spot price for one metric tonne of [such] [the] Non-ferrous Metal expressed in USD at any point in time on any day [during the Monitoring Period] as determined by the [relevant] 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 [such] [the] Non-ferrous Metal expressed in USD at any point in time on any day [during the Monitoring Period] as determined by the [relevant] Exchange as displayed on Bloomberg ticker **[aluminium: LMAHDS03]** **[copper: LMCADS03]** **[lead: LMPBDS03]** **[nickel: LMNIDS03]** **[tin: LMSNDS03]** **[zinc: LMZSDS03]** Comdty;

plus

(ii) the mid price of the bid and ask price of the spread between the cash price for [such] [the] Non-ferrous Metal and the last traded price of the 3-months forward contract on [such] [the] Non-ferrous Metal expressed in USD as determined by the [relevant] Exchange as displayed on Bloomberg ticker **[aluminium: LMAHDS]** **[copper: LMCADS]** **[lead: LMPBDS]** **[nickel: LMNIDS]** **[tin: LMSNDS]** **[zinc: LMZSDS]** Comdty at the same point in time.] **[other provision]]**

**[in case of Precious Metals as Underlying]**

**["Reference Price [A]"** [with respect to [a] [the] Precious Metal] [means

**[gold/silver: the London [gold: PM] fixing expressed in USD for a [gold: fine] troy ounce (31.1035 g) of [gold] [silver] determined by the London [Gold] [Silver] Market Fixing Ltd. as**

published by the LBMA and displayed on Bloomberg [GOLDLNPM] [SLVRLN (in U.S. cents) [SLVRLND (in USD)] Index (or any successor page)] [.] [;]

[*platinum/palladium*]: the London PM fixing expressed in USD for a troy ounce (31.1035 g) of [platinum] [palladium] as published by the LPPM and displayed on Bloomberg [PLDMLNPM] [PLTMLNPM] Index (or any successor page).] [*other provision*]

["**Reference Price B**"] [with respect to [a] [the] 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 interbank market and displayed on Bloomberg [GOLDS] [SILV] [PLAT] [PALL] Comdty. [*other provision*]]

[*in case of Shares as Underlying*]

["**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 [*strike date*] [•] [and the] [*valuation date*] [, as the case may be].] [*other provision*]]

["**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)[, converted into [EUR][*currency*] at the Conversion Rate applicable [at such point of time, at which the Reference Price B of the [relevant] Share is determined and published].] [*other provision*]]

[*in case of several different Underlyings*]

["**Reference Price A**"] means

- with respect to [•]

[*in case of several different Underlyings*]

["**Reference Price B**"] means

- with respect to [•]

[*in case of Non-equity Indices as Underlying*]

["**Related Exchange**"] [with respect to [a] [the] Non-equity Index] means any exchange on which any of the relevant Index Assets are traded.

[*in case of ETF Shares as Underlying*]

["**Removal Value**"] [with respect to [an] [the] ETF Share] means the value for [such] [the] ETF Share on the basis of the next available NAV for [such] [the] ETF Share as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) following the occurrence of an Extraordinary Event.]

["**Return Factor**"] means [*percentage*].]

["**SEK**"] means Swedish Krona.]

["**Share**"] means [any of] the following [securities] [security] issued by the [respective] Company and traded on the [respective Exchange]:

<b>Company</b>	<b>ISIN</b>	<b>Bloomberg ticker</b>	<b>[Relevant Exchange]</b>	<b>[Initial Price]</b>	<b>[Weighting]</b>
[ <i>company</i> ]	[ <i>ISIN</i> ]	[ <i>Bloomberg ticker</i> ]	[ <i>exchange</i> ]	[•]	[•]
...	...	...	...	...	...

]

**[in case of Fund Shares as Underlying]**

**["Start Date"** means [the Strike Date.] [date], subject to postponement in accordance with the following provisions. If the Start Date is not a Fund Business Day with respect to [a] [the] Fund, the Start Date shall be postponed to the next calendar day which is a Fund Business Day.

If on [a] [the] Start Date a Disruption Event occurs with respect to [a] [the] Fund Share, the Start Date for [such] [the] Fund Share shall be postponed to the next Fund Business Day with respect to which the NAV of the [relevant] Fund Shares is again determined and published, subject to the occurrence of a Substitution Event and the substitution of [such] [the] Fund in accordance with § 6 [(●)] paragraph 1.]

**["Strike Date"** means [date] [dates] [the Trade Date], subject to postponement in accordance with the following provisions.

**[in case of ETF and Fund Shares as Underlying]**

[If [a] [the] Strike Date is not a Fund Business Day with respect to [a] [the] Fund, the Strike Date shall be postponed to the next calendar day which is a Fund Business Day.

If on [a] [the] Strike Date a Disruption Event occurs with respect to [a] [the] Fund Share, the Strike Date for [such] [the] Fund Share shall be postponed to the next Fund Business Day with respect to which the NAV of the [relevant] Fund Shares is again determined and published, subject to the occurrence of a Substitution Event and the substitution of [such] [the] Fund in accordance with § 6 [(●)] paragraph 1.]

**[in case of ETF Shares, Indices, Shares, Precious Metals as Underlying]**

[If on [a] [the] Strike Date the Reference Price [A] [of an Underlying] is not determined and published or if on [a] [the] Strike Date a Market Disruption Event with respect to [an] [the] Underlying occurs, the next following [Exchange Business Day] [day] [which is not already a Strike Date and ]on which the Reference Price [A] [of such Underlying] is determined and published again and on which a Market Disruption Event with respect to [such] [the] Underlying does not occur will be deemed to be the relevant Strike Date for [such] [the] Underlying.]

**[in case of Futures Contracts on Commodities and Non-ferrous Metals as Underlying]**

**["Tax Disruption"** [with respect to [a] [the] [Futures Contract] [Non-ferrous 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 [Commodity] [Non-ferrous Metal] (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the [first subscription date] [date], if the direct effect of such imposition, change or removal is to raise or lower [the] [respective] Reference Price.]

**["Total Cliquet Performance"** means the sum of all Cliquet Performances whereby each of the [number] Highest Cliquet Performances shall be replaced by [number].]

**["Trade Date"** means [trade date]. [The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).]

**[in case of Futures Contracts on Commodities as Underlying]**

**["Trading Disruption"** [with respect to [a] [the] Futures Contract] means any suspension of or limitation imposed on trading in the Futures Contract or the Commodity on the Futures Exchange or on any other exchange on which the Futures Contract or the Commodity are traded, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for the evaluation of the Certificates and the fulfilment of its obligations under the Certificates.]

**[in case of Non-ferrous Metals as Underlying]**

**["Trading Disruption"** [with respect to [a] [the] Non-ferrous Metal] means any suspension of or limitation imposed on trading in the Metal on the interbank market or the Exchange or the suspension of or limitation imposed on trading in futures contracts on the Metal on the

Exchange or on any other exchange on which the Metal is traded, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 of the German Civil Code) for the evaluation of the Certificates and the fulfilment of its obligations under the Certificates.]

"Underlying" means [any] [an] [the] [ETF Share] [and] [or] [,] [a] [the] [Fund Share] [and] [or] [,] [a] [the] [Futures Contract] [and] [or] [,] [an] [the] [Index] [and] [or] [,] [a] [the] [Metal] [and] [or] [,] [a] [the] [Share] [*Underlying*].

[*in case of ATM Call, Call Spread Structured Certificates, Autocall Structured Certificates and Rainbow Structured Certificates*]

[*in case of one Underlying*]

["Underlying Performance" [with respect to [an] [the] [Underlying] [*Underlying*] [and] [a] [the] [Valuation Date] [*valuation date*]] means a decimal number calculated by applying the following formula:

$$UP = \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

where:

UP = Underlying Performance [with respect to [a] [the] [relevant] [*valuation date*]]

Underlying<sub>FINAL</sub> = [Arithmetic mean of the Reference Prices [A] of the [respective] Underlying [*Underlying*] with respect to all Averaging Dates] [Reference Price [A] of the [respective] Underlying with respect to [a] [the] [relevant] [*valuation date*] [or a ] [Lookback Date] [, as the case may be]]

Underlying<sub>INITIAL</sub> = Initial Price of the [relevant] [Underlying] [*Underlying*]

]

[*in case of Outperformance Structured Certificates*]

["Underlying Performance [1] [2]" with respect to [an] [the] [relevant] [Underlying] [*Underlying*] means a decimal number calculated by applying the following formula:

$$UP_{[1][2]} = \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

where:

UP<sub>[1][2]</sub> = Underlying Performance [1] [2] of the [relevant] [Underlying] [*Underlying*]

Underlying<sub>FINAL</sub> = [Arithmetic mean of the Reference Prices of the [relevant] [Underlying] [*Underlying*] with respect to all Averaging Dates] [Reference Price of the [relevant] [Underlying] [*Underlying*] with respect to [a] [the] [respective] [*valuation date*]]

Underlying<sub>INITIAL</sub> = Initial Price of the [relevant] [Underlying] [*Underlying*]

]

["Underlying Performance CALL" [with respect to [an] [the] [Underlying] [and] [a] [the] [Valuation Date] [*valuation date*]] means a decimal number calculated by applying the following formula:

$$UP_{\text{CALL}} = \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

where:

$UP_{CALL}$  = Underlying Performance CALL

$Underlying_{FINAL}$  = [Arithmetic mean of the Reference Prices [A] of the [respective] Underlying with respect to all Averaging Dates] [Reference Price [A] of the [respective] Underlying with respect to [a] [the] [respective] [valuation date]]

$Underlying_{INITIAL}$  = Initial Price of the [respective] Underlying

]

**["Underlying Performance PUT"** [with respect to [an] [the] [Underlying] [and] [a] [the] [Valuation Date] [valuation date]] means a decimal number calculated by applying the following formula:

$$UP_{PUT} = \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

where:

$UP_{PUT}$  = Underlying Performance PUT

$Underlying_{FINAL}$  = [Arithmetic mean of the Reference Prices [A] of the [respective] Underlying with respect to all Averaging Dates] [Reference Price [A] of the [respective] Underlying with respect to [a] [the] [respective] [valuation date]]

$Underlying_{INITIAL}$  = Initial Price of the [respective] Underlying

]

**["Underlying Performance[ of the [relevant] [Underlying] [Underlying] on the [relevant] Fixed Amount Valuation Date]"** means a decimal number calculated by applying the following formula:

$$UP_{FAVD} = \frac{Underlying_{FAVD}}{Underlying_{INITIAL}}$$

where:

$UP_{FAVD}$  = Underlying Performance of the [relevant] [Underlying] [Underlying] on the [relevant] Fixed Amount Valuation Date

$Underlying_{FAVD}$  = [Reference Price of the [relevant] [Underlying] [Underlying] with respect to the [relevant] Fixed Amount Valuation Date]

$Underlying_{INITIAL}$  = Initial Price of the [relevant] [Underlying] [Underlying]

**["USD" "GBP" "CHF" [currency]** means [United States Dollar] [Pound Sterling] [Swiss Franc] [currency].

**["Valuation Date"** means [valuation date] [any of the following dates: [valuation date] ["Initial Valuation Date"] [,] [valuation dates] [,] [valuation date] ["Final Valuation Date"] [each Automatic Early Valuation Date] [,] [Fixed Amount Valuation Date] [and the Final Valuation Date]].

**[in case of Fund Shares as Underlying]**



If [a] [the] Valuation Date is not a Fund Business Day respect to [a] [the] Fund, then [such] [the] Valuation Date shall be postponed to the next calendar day which is a Fund Business Day.

If on [a] [the] Valuation Date a Disruption Event occurs in relation to [a] [the] Fund Share, then [such] [the] Valuation Date for [such] [the] Fund Share shall be postponed to the next Fund Business Day with respect to which the NAV of the [relevant] Fund Share is again determined and published, subject to the occurrence of a Substitution Event and the substitution of [such] [the] Fund in accordance with § 6 [(●)] paragraph 1.]

*[in case of ETF Shares, Indices, Shares, Precious Metals as Underlying]*

If on [a] [the] Valuation Date the Reference Price [A] of [an] [the] Underlying is not determined and published or if on [a] [the] Valuation Date a Market Disruption Event with respect to [an] [the] Underlying occurs, the next following [Exchange Business Day] [day] [which is not already a Valuation Date and ]on which the Reference Price [A] of [an] [the] Underlying is determined and published again and on which a Market Disruption Event with respect to [such] [the] Underlying does not occur will be deemed to be the Valuation Date for [such] [the] Underlying.

If according to the before-mentioned provisions [a] [the] [Valuation Date] [Final Valuation Date] with respect to [an] [the] Underlying is postponed until the [ordinal number] Payment Business Day prior to the [Maturity Date] [directly following Automatic Early Redemption Date or the Maturity Date, as the case may be], and if also on such day the Reference Price [A] of [such] [the] Underlying is not determined and published or a Market Disruption Event with respect to [such] [the] Underlying occurs on such day, then this day shall be deemed to be the [relevant] [Valuation Date] [Final Valuation Date] for [such] [the] Underlying and the Issuer shall estimate the Reference Price [A] of [such] [the] Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 11.]

*[in case of Non-equity Indices as Underlying]*

[(a) If on [a] [the] Valuation Date in the opinion of the Calculation Agent, a Market Disruption Event with respect to a [Non-equity] Index occurs,

or

(b) If with respect to [a] [the] Valuation Date (i) the Index Sponsor does not determine a Reference Price [A] and/or such Reference Price [A] is not published by the relevant Price Source although a Market Disruption Event with respect to the relevant [Non-equity] Index does not occur on [such] [the] Valuation Date or if (ii) in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code) the Reference Price [A] of the relevant [Non-equity] Index as determined by the 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 German Civil Code), determine a price for the relevant [Non-equity] Index (the "**Substitute Reference Price**"). Such determination will be based on the calculation method of the respective [Non-equity] 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 respective [Non-equity] 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 [which is not already a Valuation Date and ]on which a price of the relevant Affected Index Asset is again available unless such days falls after the Cut-off Date. If a price for an Affected Index Asset cannot be determined prior to or on the Cut-off Date, the Issuer shall determine a Substitute Reference Price for the relevant [Non-equity] 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 [Non-equity] Index with respect to [the] [relevant] Valuation Date. The Issuer shall publish any Substitute Reference Price in accordance with § 11.]

**[in case of Futures Contracts on Commodities and Non-ferrous Metals as Underlying]**

[If on [a] [the] Valuation Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to the [relevant] [Futures Contract or the [relevant] Commodity] [Non-ferrous Metal] occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption or Trading Disruption with respect to the [relevant] [Futures Contract or the [relevant] Commodity] [Non-ferrous Metal].

If according to the provision above [a] [the] [Valuation Date] [Final Valuation Date] is postponed until the [ordinal number] Payment Business Day prior to the [Maturity Date] [directly following Automatic Early Redemption Date or the Maturity Date, as the case may be], and if on such day a Price Source Disruption or Trading Disruption occurs or is continuing with respect to the [relevant] [Futures Contract or the [relevant] Commodity] [Non-ferrous Metal], the Issuer shall estimate the Reference Price [A] of the [relevant] [Futures Contract or the [relevant] Commodity] [Non-ferrous Metal] in consideration of the prevailing market conditions at its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code) which shall be notified by the Issuer in accordance with § 11.]

**[in case of several different Underlyings]**

**["Valuation Date"** means [valuation date] [each Fixed Amount Valuation Date] [and] [each Automatic Early Valuation Date [and the Final Valuation Date]].

With respect to [•] [other provision]

**["Weighting"** means the weighting in relation to the relevant Underlying as specified in the table in the definition of such Underlying.]

**[in case of Rainbow Structured Certificates]**

**[in case of more than one Underlying]**

**["Weighting"**

- [- with respect to the Underlying with the [higher] [highest] Performance, means [number]; [and]
  - [- with respect to the Underlying with the [[second] [number] highest] Performance, means [number]; [and]]
  - [- with respect to the Underlying with the [lower] [lowest] Performance, means [number].]
- [other provisions]

**["Worst Performing Underlying"** [with respect to [a] [the] [valuation date]] means the Underlying with the lowest Underlying Performance [with respect to the [relevant] [valuation date]] [not taking into consideration any of the Worst Performing Underlyings determined with respect to any of the [valuation dates] preceding the relevant [valuation date]]. If the Issuer determines that two or more Underlyings have the same Underlying Performance, the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Underlyings shall be the Worst Performing Underlying [with respect to the [relevant] [valuation date]].]

**["[number] Worst Performing Underlyings"** means the [number] Underlyings with the lowest Performances. If the Issuer determines that there are more than [number] of such Underlyings, the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of these Underlyings shall be the [number] Worst Performing Underlyings.]

**["[ordinal number] Worst Performing Underlying"** [with respect to [a] [the] [valuation date]] means the Underlying with the [ordinal number] lowest Underlying Performance [with respect to the [relevant] [valuation date]]. If the Issuer determines that two or more Underlyings have the same Underlying Performance, the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Underlyings shall be the [ordinal number] Worst Performing Underlying [with respect to the [relevant] [valuation date]].]

### § 3 MATURITY

1. Subject to the provisions contained in § 4, each Certificate will be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "Redemption Amount").

*[in case of Autocall Structured Certificates]*

[In addition and subject to the provisions contained in § 4, each Certificateholder is entitled to receive from the Issuer on [a] [the] [relevant] Fixed Amount Payment Date the [relevant] Fixed Amount per Certificate applicable with respect to the relevant Fixed Amount Payment Date.]

[In addition and subject to the provisions contained in § 4, each Certificateholder is entitled to receive from the Issuer on [a] [the] [relevant] Fixed Amount Payment Date the [relevant] [Fixed Amount per Certificate]

[[i)] [Fixed Amount [1] [•],] if on the [relevant] Fixed Amount Valuation Date directly preceding the [relevant] Fixed Amount Payment Date the [Reference Price] [of] [the] [each] [Underlying] [Underlying] [Basket Performance] is [equal to] [or] [above] [below] [[•%] of the [relevant] [Initial Price] [of such Underlying] [the Fixed Amount Barrier applicable with respect to the relevant Fixed Amount Valuation Date]] [1.0] [number] [or] [.]]]

[[ii)] [Fixed Amount [2] [•],] if on the [relevant] Fixed Amount Valuation Date directly preceding the [relevant] Fixed Amount Payment Date the [Reference Price] [of] [the] [each] [Underlying] [Underlying] [Basket Performance] is [equal to] [or] [above] [below] [[•%] of the [relevant] [Initial Price] [Fixed Amount Barrier] [of such Underlying]] [number] but [equal to] [or] [below] [above] [[•%] of the [relevant] [Initial Price] [of such Underlying] [the Fixed Amount Barrier applicable with respect to the relevant Fixed Amount Valuation Date]] [number] [or] [.]]]

[[•)] [Fixed Amount [•],] if on the [relevant] Fixed Amount Valuation Date directly preceding the [relevant] Fixed Amount Payment Date the [Reference Price] [of] [the] [each] [Underlying] [Underlying] [Basket Performance] is [equal to] [or] [above] [below] [[•%] of the [relevant] [Initial Price] [Fixed Amount Barrier] [of such Underlying]] [number] but [equal to] [or] [below] [above] [[•%] of the [relevant] [Initial Price] [of such Underlying] [the Fixed Amount Barrier applicable with respect to the relevant Fixed Amount Valuation Date]] [number] [or] [.]]]

[if [on an Observation Date] during the [relevant] Fixed Amount Monitoring Period the [Reference Price] [A] [B] [of] [the] [each] [Underlying] [Underlying] [Basket Performance] is [equal to] [or] [above] [below] [[•%] of the [relevant] [Initial Price] [of such Underlying] [the Fixed Amount Barrier applicable with respect to the relevant Fixed Amount Valuation Date]] [1.0] [number].]

[if [on an Observation Date] during the [relevant] Fixed Amount Monitoring Period the [Reference Price] [A] [B] [of] [the] [each] [Underlying] [Underlying] [Basket Performance] is [equal to] [or] [above] [below] [[•%] of the [relevant] [Initial Price] [Fixed Amount Barrier] [of such Underlying]] [1.0] [number] but [equal to] [or] [below] [above] [[•%] of the [relevant] [Initial Price] [of such Underlying] [the Fixed Amount Barrier applicable with respect to the relevant Fixed Amount Valuation Date]] [number].]

In all other cases, a Fixed Amount shall not be payable on the respective Fixed Amount Payment Date.]

2. The Redemption Amount shall be determined by the Issuer in accordance with the following provisions:

## Bonus Structured Certificates relating to one Underlying

### Option 1

- (i) If on the **[valuation date]** the Reference Price is **[equal to or]** above **[•]**% of the Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

**[without FX exposure]**

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP - X)]$$

**[with FX exposure]**

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP - X) \times PCR ]$$

or

- (ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

BF = Bonus Factor

PF = Participation Factor

UP = Underlying Performance **[with respect to the [valuation date]]**

X = **[number]**

**[PCR = Performance of the Conversion Rate]**

### Option 2

- (i) If on the **[valuation date]** the Reference Price is **[equal to or]** above **[•]**% of the Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

**[without FX exposure]**

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP_{CALL} - X)]$$

**[with FX exposure]**

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP_{CALL} - X) \times PCR ]$$

or

- (ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{PUT}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
BF	=	Bonus Factor
PF	=	Participation Factor
UP <sub>CALL</sub>	=	Underlying Performance CALL [with respect to the [valuation date]]
UP <sub>PUT</sub>	=	Underlying Performance PUT [with respect to the [valuation date]]
X	=	[number]
[PCR	=	Performance of the Conversion Rate]

<b>Bonus Structured Certificates relating to several Underlyings</b>
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Option 1
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- (i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X)]$$

[with FX exposure]

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X) \times PCR ]$$

or

- (ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
BF	=	Bonus Factor
PF	=	Participation Factor
BP	=	Basket Performance [with respect to the [valuation date]]
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying [with respect to the [valuation date]]
X	=	[number]
[PCR	=	Performance of the Conversion Rate]

Option 2

- (i) If on the [valuation date] the Basket Performance is [equal to or] above [1.0] [number], the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X)]$$

[with FX exposure]

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X) \times PCR]$$

or

- (ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
BF	=	Bonus Factor
PF	=	Participation Factor
BP	=	Basket Performance [with respect to the [valuation date]]
X	=	[number]
[PCR	=	Performance of the Conversion Rate]

**Smart Bonus Structured Certificates relating to one Underlying**

**Option 1**

- (i) If on the **[valuation date]** the Reference Price is **[equal to or]** above **[•]**% of the Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

**[without FX exposure]**

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP - X)]$$

**[with FX exposure]**

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP - X) \times PCR]$$

or

- (ii) if on the **[valuation date]** the Reference Price is **[equal to or]** below **[•]**% of the Initial Price but **[equal to or]** above **[•]**% of the Initial Price, the Redemption Amount per Certificate shall be the Exposure Amount;

or

- (iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

BF = Bonus Factor

PF = Participation Factor

UP = Underlying Performance **[with respect to the [valuation date]]**

X = **[number]**

**[PCR = Performance of the Conversion Rate]**

**Option 2**

- (i) If on the **[valuation date]** the Reference Price is **[equal to or]** above **[•]**% of the Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

**[without FX exposure]**

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP_{CALL} - X)]$$

**[with FX exposure]**

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP_{CALL} - X) \times PCR]$$

or

- (ii) if on the **[valuation date]** the Reference Price is **[equal to or]** below **[•]**% of the Initial Price but **[equal to or]** above **[•]**% of the Initial Price, the Redemption Amount per Certificate shall be the Exposure Amount;

or

- (iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{PUT}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full <b>[currency]</b> 0.01 ( <b>[currency]</b> 0.005 will be rounded up))
EA	=	Exposure Amount
BF	=	Bonus Factor
PF	=	Participation Factor
UP <sub>CALL</sub>	=	Underlying Performance CALL <b>[with respect to the [valuation date]]</b>
UP <sub>PUT</sub>	=	Underlying Performance PUT <b>[with respect to the [valuation date]]</b>
X	=	<b>[number]</b>
<b>[PCR]</b>	=	<b>Performance of the Conversion Rate]</b>

Option 3
----------

- (i) If on the **[valuation date]** the Reference Price is **[equal to or]** above **[•]**% of the Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

**[without FX exposure]**  
**[ RA = EA + EA × BF ]**

**[with FX exposure]**  
**[ RA = EA + EA × BF × PCR ]**

or

- (ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full <b>[currency]</b> 0.01 ( <b>[currency]</b> 0.005 will be rounded up))
EA	=	Exposure Amount
BF	=	Bonus Factor
UP	=	Underlying Performance <b>[with respect to the [valuation date]]</b>



[PCR = Performance of the Conversion Rate]

Option 4

- (i) If on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; \text{Min}(\text{Cap}, \text{UP}) - X)]$$

[with FX exposure]

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; \text{Min}(\text{Cap}, \text{UP}) - X) \times \text{PCR}]$$

or

- (ii) if on the [valuation date] the Reference Price is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price, the Redemption Amount per Certificate shall be the Exposure Amount;

or

- (iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))

EA = Exposure Amount

BF = Bonus Factor

PF = Participation Factor

Cap = [percentage]

UP = Underlying Performance [with respect to the [valuation date]]

X = [number]

[PCR = Performance of the Conversion Rate]

## Smart Bonus Structured Certificates relating to several Underlyings

### Option 1

- (i) If on the **[valuation date]** the Reference Price of each Underlying is **[equal to or]** above **[•]**% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

**[without FX exposure]**

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X)]$$

**[with FX exposure]**

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X) \times PCR ]$$

or

- (ii) if on the **[valuation date]** the Reference Price of each Underlying is **[equal to or]** below **[•]**% of the relevant Initial Price of such Underlying but **[equal to or]** above **[•]**% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be the Exposure Amount;

or

- (iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

BF = Bonus Factor

PF = Participation Factor

BP = Basket Performance **[with respect to the [valuation date]]**

UP<sub>WPU</sub> = Underlying Performance of the Worst Performing Underlying **[with respect to the [valuation date]]**

X = **[number]**

**[PCR** = Performance of the Conversion Rate]

### Option 2

- (i) If on the **[valuation date]** the Basket Performance is **[equal to or]** above **[1.0]** **[number]**, the Redemption Amount per Certificate shall be calculated as follows:

**[without FX exposure]**

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X)]$$

**[with FX exposure]**

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X) \times PCR ]$$

or

- (ii) if on the *[valuation date]* the Basket Performance is [equal to or] below [1.0] *[number]* but [equal to or] above *[number]*, the Redemption Amount per Certificate shall be the Exposure Amount;

or

- (iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full <i>[currency]</i> 0.01 ( <i>[currency]</i> 0.005 will be rounded up))
EA	=	Exposure Amount
BF	=	Bonus Factor
PF	=	Participation Factor
BP	=	Basket Performance [with respect to the <i>[valuation date]</i> ]
X	=	<i>[number]</i>
[PCR	=	Performance of the Conversion Rate]

Option 3
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- (i) If on the *[valuation date]* the Reference Price of each Underlying is [equal to or] above [*•*] % of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

*[without FX exposure]*  

$$[RA = EA + EA \times BF ]$$

*[with FX exposure]*  

$$[RA = EA + EA \times BF \times PCR ]$$

or

- (ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full <i>[currency]</i> 0.01 ( <i>[currency]</i> 0.005 will be rounded up))
EA	=	Exposure Amount
BF	=	Bonus Factor

UP<sub>WPU</sub> = Underlying Performance of the Worst Performing Underlying [with respect to the **[valuation date]**]

[PCR = Performance of the Conversion Rate]

Option 4

- (i) If on the **[valuation date]** the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

**[without FX exposure]**

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; \text{Min}(\text{Cap}, \text{BP}) - X)$$

**[with FX exposure]**

$$[RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; \text{Min}(\text{Cap}, \text{BP}) - X) \times \text{PCR}$$

or

- (ii) if on the **[valuation date]** the Reference Price of each Underlying is [equal to or] below [•]% of the relevant Initial Price of such Underlying but [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be the Exposure Amount;

or

- (iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

BF = Bonus Factor

PF = Participation Factor

Cap = **[percentage]**

BP = Basket Performance [with respect to the **[valuation date]**]

UP<sub>WPU</sub> = Underlying Performance of the Worst Performing Underlying [with respect to the **[valuation date]**]

X = **[number]**

[PCR = Performance of the Conversion Rate]

## Cliquet Structured Certificates relating to one Underlying

### Option 1

**[without FX exposure]**

$$[RA = EA \times PF \times \text{Max}(0; CP)]$$

**[with FX exposure]**

$$[RA = EA \times PF \times \text{Max}(0; CP) \times PCR]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

CP = Cliquet Performance

[PCR = Performance of the Conversion Rate]

### Option 2

**[without FX exposure]**

$$[RA = EA \times RF + EA \times PF \times \text{Max}(0; CP)]$$

**[with FX exposure]**

$$[RA = EA \times RF + EA \times PF \times \text{Max}(0; CP) \times PCR]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

RF = Return Factor

PF = Participation Factor

CP = Cliquet Performance

[PCR = Performance of the Conversion Rate]

### Option 3

**[without FX exposure]**

$$[RA = EA \times PF \times \text{Max}(0; TCP)]$$

**[with FX exposure]**

$$[RA = EA \times PF \times \text{Max}(0; TCP) \times PCR]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full

[currency] 0.01 ([currency] 0.005 will be rounded up))

EA = Exposure Amount  
PF = Participation Factor  
TCP = Total Cliquet Performance  
[PCR = Performance of the Conversion Rate]

Option 4
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[without FX exposure]

[ $RA = EA \times RF + EA \times PF \times \text{Max}(0; TCP)$ ]

[with FX exposure]

[ $RA = EA \times RF + EA \times PF \times \text{Max}(0; TCP) \times PCR$ ]

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))  
EA = Exposure Amount  
RF = Return Factor  
PF = Participation Factor  
TCP = Total Cliquet Performance  
[PCR = Performance of the Conversion Rate]

<b>Top Rank Structured Certificates relating to several Underlyings</b>
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**[without FX exposure]**

$$[RA = EA \times PF \times \text{Max}(0; AP)]$$

**[with FX exposure]**

$$[RA = EA \times PF \times \text{Max}(0; AP) \times PCR]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

AP = Average Performance

**[PCR = Performance of the Conversion Rate]**

### ATM Call Structured Certificates relating to one Underlying

*[without FX exposure]*

$$[RA = EA \times PF \times \text{Max}(0; UP - X)]$$

*[with FX exposure]*

$$[RA = EA \times PF \times \text{Max}(0; UP - X) \times PCR]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

UP = Underlying Performance [with respect to the *[valuation date]*]

[PCR = Performance of the Conversion Rate]

X = *[number]*

### ATM Call Structured Certificates relating to several Underlyings

*[without FX exposure]*

$$[RA = EA \times PF \times \text{Max}(0; BP - X)]$$

*[with FX exposure]*

$$[RA = EA \times PF \times \text{Max}(0; BP - X) \times PCR]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

[UP = Underlying Performance [with respect to the *[valuation date]*]]

[BP = Basket Performance [with respect to the *[valuation date]*]]

[PCR = Performance of the Conversion Rate]

X = *[number]*



## Outperformance Call Structured Certificates relating to several Underlyings

### Option 1

*[without FX exposure]*

$$[RA = EA \times PF \times \text{Max}(0; P1 - P2)]$$

*[with FX exposure]*

$$[RA = EA \times PF \times \text{Max}(0; P1 - P2) \times PCR]$$

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))
- EA = Exposure Amount
- PF = Participation Factor
- P1 = **[Basket Performance] [Performance] [1]**
- P2 = **[Basket Performance] [Performance] [2]**
- [PCR = Performance of the Conversion Rate]**

### Option 2

- (i) If on the *[valuation date]* the **[Basket Performance] [Performance] [1]** is **[equal to or]** above **[0 (zero)] [number]**, the Redemption Amount per Certificate shall be calculated as follows:

*[without FX exposure]*

$$[RA = EA \times PF \times \text{Max}(0; P1 - P2)]$$

*[with FX exposure]*

$$[RA = EA \times PF \times \text{Max}(0; P1 - P2) \times PCR]$$

or

- (ii) in all other cases, the Redemption Amount per Certificate shall be 0 (zero).

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))
- EA = Exposure Amount
- PF = Participation Factor
- P1 = **[Basket Performance] [Performance] [1]**
- P2 = **[Basket Performance] [Performance] [2]**
- [PCR = Performance of the Conversion Rate]**

Option 3
----------

- (i) If on the *[valuation date]* the *[Basket Performance]* *[Performance]* *[1]* is *[equal to or]* above *[number]*, the Redemption Amount per Certificate shall be calculated as follows:

*[without FX exposure]*

$$[RA = EA \times PF \times \text{Max}(0; P1 - X)]$$

*[with FX exposure]*

$$[RA = EA \times PF \times \text{Max}(0; P1 - X) \times \text{PCR}]$$

or

- (ii) if on the *[valuation date]* the *[Basket Performance]* *[Performance]* *[1]* is *[equal to or]* below *[number]* but *[equal to or]* above *[0 (zero)]* *[number]*, the Redemption Amount per Certificate shall be the Exposure Amount;

or

- (iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times P[1][2]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

P1 = *[Basket Performance]* *[Performance]* *[1]*

P2 = *[Basket Performance]* *[Performance]* *[2]*

X = *[number]*

*[PCR]* = Performance of the Conversion Rate

## Call Structured Certificates relating to one Underlying

*[without FX exposure]*

$$[RA = EA \times \text{Max}(0; UP - X)]$$

*[with FX exposure]*

$$[RA = EA \times \text{Max}(0; UP - X) \times \text{PCR}]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

UP = Underlying Performance [with respect to the [a] [the] [Valuation Date] *[valuation date]*]

[PCR = Performance of the Conversion Rate]

X = *[number]*

<b>Best of Call Structured Certificates relating to several Underlyings</b>
-----------------------------------------------------------------------------

**[with FX exposure]**

$$[RA = EA \times \text{Max}(0; UP_{BPU} - X)]$$

**[with FX exposure]**

$$[RA = EA \times \text{Max}(0; UP_{BPU} - X) \times PCR]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

**[UP<sub>BPU</sub>** = Underlying Performance of the **[Best Performing Underlying]** **[[ordinal number]** Best Performing Underlying **[with respect to the [a] [the] [Valuation Date] [valuation date]]]**

**[PCR** = Performance of the Conversion Rate]

X = **[number]**

<b>Worst of Call Structured Certificates relating to several Underlyings</b>
------------------------------------------------------------------------------

**[without FX exposure]**

$$[RA = EA \times \text{Max}(0; UP_{WPU} - X)]$$

**[with FX exposure]**

$$[RA = EA \times \text{Max}(0; UP_{WPU} - X) \times PCR]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

**[UP<sub>WPU</sub>** = Underlying Performance of the **[Worst Performing Underlying]** **[*[ordinal number]*** **Worst Performing Underlying]** **[with respect to the [a] [the]** **[Valuation Date]** **[*valuation date*]]]**

**[PCR** = Performance of the Conversion Rate]

X = **[number]**

## Call Spread Structured Certificates relating to one Underlying

### Option 1

**[without FX exposure]**

$$[RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; \text{UP} - X)]]$$

**[with FX exposure]**

$$[RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; \text{UP} - X)] \times \text{PCR}]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

Cap = **[percentage]**

[UP = Underlying Performance [with respect to the **[valuation date]**]]

X = **[number]**

[PCR = Performance of the Conversion Rate

### Option 2

**[without FX exposure]**

$$[RA = EA \times PF \times \text{Max}(0; P)]$$

**[with FX exposure]**

$$[RA = EA \times PF \times \text{Max}(0; P) \times \text{PCR}]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

P = Performance [with respect to the **[valuation date]**]

[PCR = Performance of the Conversion Rate]

## Call Spread Structured Certificates relating to several Underlyings

### Option 1

*[without FX exposure]*

$$[RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; \text{BP} - X)]]$$

*[with FX exposure]*

$$[RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; \text{BP} - X)] \times \text{PCR} ]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

Cap = *[percentage]*

*[BP* = Basket Performance *[with respect to the [valuation date]]]*

*[PCR* = Performance of the Conversion Rate]

X = *[number]*

### Option 2

*[without FX exposure]*

$$[RA = EA \times PF \times \text{Max}(0; P)]$$

*[with FX exposure]*

$$[RA = EA \times PF \times \text{Max}(0; P) \times \text{PCR}]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

P = Performance *[with respect to the [valuation date]]]*

*[PCR* = Performance of the Conversion Rate]

## Indicap Structured Certificates relating to several Underlyings

*[without FX exposure]*

$$[RA = EA * PF * \text{Max}\left\{0; \left[\sum_{i=1}^X (W_i * \text{Min}(\text{Cap}; P_i))\right]\right\}]$$

*[with FX exposure]*

$$[RA = EA * PF * \text{Max}\left\{0; \left[\sum_{i=1}^X (W_i * \text{Min}(\text{Cap}; P_i))\right]\right\} \times \text{PCR}]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

X = **[number of relevant Underlyings]**

$W_i$  = Weighting of the relevant Underlying

Cap = **[percentage]**

$P_i$  = Performance with respect to the relevant Underlying **[with respect to the [valuation date]]**

**[PCR** = Performance of the Conversion Rate]



## Autocall Structured Certificates relating to one Underlying

### Option 1

The Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
- EA = Exposure Amount
- RF = Return Factor

### Option 2

- (i) If on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
- EA = Exposure Amount
- RF = Return Factor
- UP = Underlying Performance [with respect to the [valuation date]]

### Option 3

- (i) If on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA + EA \times FR \times N]$$

[with FX exposure]

$$[RA = EA + EA \times FR \times N \times PCR ]]$$

or

- (ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	[number]
UP	=	Underlying Performance [with respect to the [valuation date]]
[PCR	=	Performance of the Conversion Rate

Option 4
----------

- (i) If on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA + EA \times FR \times N]$$

[with FX exposure]

$$[RA = EA + EA \times FR \times N \times PCR]$$

or

- (ii) If on the [valuation date] the Reference Price is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price, the Redemption Amount per Certificate shall be the Exposure Amount;

or

- (iii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	[number]
UP	=	Underlying Performance [with respect to the [valuation date]]
[PCR	=	Performance of the Conversion Rate]

**Autocall Structured Certificates relating to several Underlyings**

**Option 1**

The Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
- EA = Exposure Amount
- RF = Return Factor

**Option 2**

- (i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
- EA = Exposure Amount
- RF = Return Factor
- PF = Participation Factor
- UP<sub>WPU</sub> = Underlying Performance of the Worst Performing Underlying [with respect to the [valuation date]]

**Option 3**

- (i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Option 4

- (i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying and/or the Basket Performance is [equal to or] above [1.0] [number], the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Option 5

- (i) If on the [valuation date] the Basket Performance is [equal to or] [1.0] [number], the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Option 6
----------

- (i) If on the [valuation date] the Reference Price of the Best Performing Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor
PF	=	Participation Factor
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying [with respect to the [valuation date]]

Option 7
----------

- (i) If on the [valuation date] the Reference Price of the Best Performing Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying and/or the Reference Price of the Worst Performing Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor
PF	=	Participation Factor
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying [with respect to the [valuation date]]

Option 8
----------

- (i) If on the [valuation date] the Reference Price of at least one Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Option 9
----------

- (i) If on the [valuation date] the Reference Price of the Best Performing Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying and/or the Basket Performance is [equal to or] above [1.0] [number], the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next
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full [currency] 0.01 ([currency] 0.005 will be rounded up))

- EA = Exposure Amount
- RF = Return Factor
- BP = Basket Performance

Option 10

- (i) If on the [valuation date] the Basket Performance is [equal to or] above [1.0] [number], the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
- EA = Exposure Amount
- RF = Return Factor
- PF = Participation Factor
- $UP_{WPU}$  = Underlying Performance of the Worst Performing Underlying [with respect to the [valuation date]]
- BP = Basket Performance

Option 11

- (i) If on the [valuation date] the Basket Performance is [equal to or] above [1.0] [number] and/or the Reference Price of the Worst Performing Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))

EA	=	Exposure Amount
RF	=	Return Factor
PF	=	Participation Factor
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying [with respect to the <i>valuation date</i> ]

Option 12
-----------

- (i) If on the *valuation date* the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA - EA \times (A \times NONU)$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full <i>currency</i> 0.01 ( <i>currency</i> 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor
PF	=	Participation Factor
A		Autocall Factor
NONU		number of the Underlyings the Reference Price of which on the <i>valuation date</i> is [equal to or] below [•]% of the relevant Initial Price of such Underlying

Option 13
-----------

- (i) If on the *valuation date* the Basket Performance is [equal to or] above [1.0] *number*, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times RF \times PF$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA - EA \times (A \times NONU)$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full <i>currency</i> 0.01 ( <i>currency</i> 0.005 will be rounded up))
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EA	=	Exposure Amount
RF	=	Return Factor
PF	=	Participation Factor
A		Autocall Factor
NONU		number of the Underlyings the Reference Price of which on the [valuation date] is [equal to or] below [•]% of the relevant Initial Price of such Underlying

Option 14
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- (i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA + EA \times FR \times N]$$

[with FX exposure]

$$[RA = EA + EA \times FR \times N \times PCR]$$

or

- (ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	[number]
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying [with respect to the [valuation date]]
[PCR	=	Performance of the Conversion Rate

Option 15
-----------

- (i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA + EA \times FR \times N]$$

[with FX exposure]

$$[RA = EA + EA \times FR \times N \times PCR]$$

or

- (ii) If on the [valuation date] the Reference Price of the Worst Performing Underlying is [equal to or] below [•]% of the relevant Initial Price of such Worst Performing Underlying but [equal to or] above [•]% of the relevant Initial Price of such Worst Performing Underlying, the Redemption Amount per Certificate shall be the Exposure Amount;

or

- (iii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))

EA = Exposure Amount

FR = Fixed Rate

N = [number]

UP<sub>WPU</sub> = Underlying Performance of the Worst Performing Underlying [with respect to the [valuation date]]

[PCR = Performance of the Conversion Rate]

Option 16
-----------

- (i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA + EA \times FR \times N]$$

[with FX exposure]

$$[RA = EA + EA \times FR \times N \times PCR]$$

or

- (ii) If on the [valuation date] the Reference Price of the Worst Performing Underlying is [equal to or] below [•]% of the relevant Initial Price of such Worst Performing Underlying but the Basket Performance is [equal to or] above [1.0] [number], the Redemption Amount per Certificate shall be the Exposure Amount;

or

- (iii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	[number]
BP	=	Basket Performance
[PCR	=	Performance of the Conversion Rate]

Option 17
-----------

- (i) If on the [valuation date] the Basket Performance is [equal to or] above [1.0] [number], the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA + EA \times FR \times N]$$

[with FX exposure]

$$[RA = EA + EA \times FR \times N \times PCR]$$

or

- (ii) If on the [valuation date] the Basket Performance is [equal to or] below [1.0] [number] but [equal to or] above [0.5][number], the Redemption Amount per Certificate shall be the Exposure Amount;

or

- (iii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	[number]
BP	=	Basket Performance
[PCR	=	Performance of the Conversion Rate]

Option 18
-----------

- (i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA + EA \times FR]$$

*[with FX exposure]*

$$[RA = EA + EA \times FR \times PCR]$$

or

- (ii) If on the *[valuation date]* the Reference Price of the Worst Performing Underlying is *[equal to or]* below *[•]*% of the relevant Initial Price of such Worst Performing Underlying but *[equal to or]* above *[•]*% of the relevant Initial Price of such Worst Performing Underlying, the Redemption Amount per Certificate shall be the Exposure Amount;

or

- (iii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

FR = Fixed Rate

UP<sub>WPU</sub> = Underlying Performance of the Worst Performing Underlying *[with respect to the [valuation date]]*

*[PCR* = Performance of the Conversion Rate]

Option 19
-----------

- (i) If on the *[valuation date]* the Reference Price of each Underlying is *[equal to or]* above *[•]*% of the relevant Initial Price of such Underlying **and** the Reference Price of at least one Underlying is *[equal to or]* below *[•]*% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

*[without FX exposure]*

$$[RA = EA + EA \times FR_1]$$

*[with FX exposure]*

$$[RA = EA + EA \times FR_1 \times PCR]$$

or

- (ii) If on the *[valuation date]* the Reference Price of each Underlying is *[equal to or]* above *[•]*% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

*[without FX exposure]*

$$RA = EA + EA \times FR_2]$$

*[with FX exposure]*

$$[RA = EA + EA \times FR_2 \times PCR]$$

or

- (iii) If on the [valuation date] the Reference Price of the Worst Performing Underlying is [equal to or] below [•]% of the relevant Initial Price of such Worst Performing Underlying but [equal to or] above [•]% of the relevant Initial Price of such Worst Performing Underlying, the Redemption Amount per Certificate shall be the Exposure Amount;

or

- (iv) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR <sub>1</sub>	=	Fixed Rate <sub>1</sub>
FR <sub>2</sub>	=	Fixed Rate <sub>2</sub>
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying [with respect to the [valuation date]]
[PCR	=	Performance of the Conversion Rate]

Option 20
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- (i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA + EA \times FR \times N]$$

[with FX exposure]

$$[RA = EA + EA \times FR \times N \times PCR]$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA - EA \times (A \times NONU)$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount

FR	=	Fixed Rate
N	=	[number]
A		Autocall Factor
NONU		number of the Underlyings the Reference Price of which on the [valuation date] is [equal to or] below [•]% of the relevant Initial Price of such Underlying
[PCR	=	Performance of the Conversion Rate]

Option 21
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- (i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA + EA \times PF_{(final)} \times (UP_{WPU} - X)]$$

[with FX exposure]

$$[RA = EA + EA \times PF_{(final)} \times (UP_{WPU} - X) \times PCR]$$

or

- (ii) If on the [valuation date] the Reference Price of the Worst Performing Underlying is [equal to or] below [•]% of the relevant Initial Price of such Worst Performing Underlying but [equal to or] above [•]% of the relevant Initial Price of such Worst Performing Underlying, the Redemption Amount per Certificate shall be the Exposure Amount;

or

- (iii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
PF <sub>final</sub>	=	Participation Factor on [valuation date]
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying [with respect to the [valuation date]]
X	=	[number]
[PCR	=	Performance of the Conversion Rate]

**Lookback Autocall Structured Certificates relating to one Underlying**

- (i) If on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA \times RF + EA \times PF \times HUP ]$$

[with FX exposure]

$$[RA = EA \times RF + EA \times PF \times HUP \times PCR ]$$

or

- (ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor
PF	=	Participation Factor
HUP	=	Highest Underlying Performance
UP	=	Underlying Performance
[PCR	=	Performance of the Conversion Rate]

## Lookback Autocall Structured Certificates relating to several Underlyings

### Option 1

- (i) If on the **[valuation date]** the Reference Price of each Underlying is **[equal to or]** above **[•]**% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

**[without FX exposure]**

$$[RA = EA \times RF + EA \times PF \times HBP ]$$

**[with FX exposure]**

$$[RA = EA \times RF + EA \times PF \times HBP \times PCR ]$$

or

- (ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

RF = Return Factor

PF = Participation Factor

HBP = Highest Basket Performance

UP<sub>WPU</sub> = Underlying Performance of the Worst Performing Underlying

**[PCR = Performance of the Conversion Rate]**

### Option 2

- (i) If on the **[valuation date]** the Basket Performance is **[equal to or]** above **[1.0]** **[number]**, the Redemption Amount per Certificate shall be calculated as follows:

**[without FX exposure]**

$$[RA = EA \times RF + EA \times PF \times HBP ]$$

**[with FX exposure]**

$$[RA = EA \times RF + EA \times PF \times HBP \times PCR ]$$

or

- (ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$



where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor
PF	=	Participation Factor
HBP	=	Highest Basket Performance
BP	=	Basket Performance
[PCR	=	Performance of the Conversion Rate]

## Turbo Autocall Structured Certificates relating to one Underlying

### Option 1

- (i) If on the **[valuation date]** the Reference Price is [equal to or] above [**•**]% of the Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

**[without FX exposure]**

$$[RA = EA \times RF \times FR \times N]$$

**[with FX exposure]**

$$[RA = EA \times RF \times FR \times N \times PCR]$$

or

- (ii) in all other cases, the Redemption Amount per Certificate shall be 0 (zero).

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

RF = Return Factor

FR = Fixed Rate

N = **[number]**

**[PCR** = Performance of the Conversion Rate]

### Option 2

- (i) If on the **[valuation date]** the Reference Price is [equal to or] above [**•**]% of the Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

**[without FX exposure]**

$$[RA = EA \times RF \times FR \times N]$$

**[with FX exposure]**

$$[RA = EA \times RF \times FR \times N \times PCR]$$

or

- (ii) If on the **[valuation date]** the Reference Price is [equal to or] below [**•**]% of the Initial Price but [equal to or] above [**•**]% of the Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

**[without FX exposure]**

$$[RA = EA \times RF \times X \times PCR]$$

**[with FX exposure]**

$$[RA = EA \times RF \times X \times PCR]$$

or

- (iii) In all other cases, the Redemption Amount per Certificate shall be 0 (zero).

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor
FR	=	Fixed Rate
N	=	[number]
X	=	[percentage]
[PCR	=	Performance of the Conversion Rate]

### Turbo Autocall Structured Certificates relating to several Underlyings

#### Option 1

- (i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA \times RF \times FR \times N]$$

[with FX exposure]

$$[RA = EA \times RF \times FR \times N \times PCR]$$

or

- (ii) in all other cases, the Redemption Amount per Certificate shall be 0 (zero).

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor
FR	=	Fixed Rate
N	=	[number]
[PCR	=	Performance of the Conversion Rate]

#### Option 2

- (i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA \times RF \times FR \times N]$$

*[with FX exposure]*

$$[RA = EA \times RF \times FR \times N \times PCR]$$

or

- (ii) If on the *[valuation date]* the Reference Price of at least one Underlying is *[equal to or]* below *[•]*% of the relevant Initial Price of such Underlying but *[equal to or]* above *[•]*% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

*[without FX exposure]*

$$[RA = EA \times RF \times X]$$

*[with FX exposure]*

$$[RA = EA \times RF \times X \times PCR]$$

or

- (iii) In all other cases, the Redemption Amount per Certificate shall be 0 (zero).

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full <i>[currency]</i> 0.01 ( <i>[currency]</i> 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor
FR	=	Fixed Rate
N	=	<i>[number]</i>
X	=	<i>[percentage]</i>
[PCR	=	Performance of the Conversion Rate]

### Twin Win Autocall Structured Certificates relating to one Underlying

- (i) If on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA \times RF \times PF + EA \times \text{Max}(X - UP; UP - X)]$$

[with FX exposure]

$$[RA = EA \times RF \times PF + EA \times \text{Max}(X - UP; UP - X) \times PCR]$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))

EA = Exposure Amount

RF = Return Factor

PF = Participation Factor

X = [number]

UP = Underlying Performance [with respect to the [valuation date]]

[PCR = Performance of the Conversion Rate]

### Twin Win Autocall Structured Certificates relating to several Underlyings

#### Option 1

- (i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA \times RF \times PF + EA \times \text{Max}(X - BP; BP - X)]$$

[with FX exposure]

$$[RA = EA \times RF \times PF + EA \times \text{Max}(X - BP; BP - X) \times PCR]$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor
PF	=	Participation Factor
X	=	[number]
BP	=	Basket Performance
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying [with respect to the [valuation date]]
[PCR	=	Performance of the Conversion Rate]

Option 2
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- (i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA \times RF \times PF + EA \times \text{Max}(X - BP; BP - X)]$$

[with FX exposure]

$$[RA = EA \times RF \times PF + EA \times \text{Max}(X - BP; BP - X) \times \text{PCR}]$$

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times BP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor
PF	=	Participation Factor
X	=	[number]
BP	=	Basket Performance
[PCR	=	Performance of the Conversion Rate]

**Uncapped Autocall Structured Certificates relating to one Underlying**

- (i) If on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA \times RF + EA \times \text{Max}(FR \times N; UP - X)]$$

[with FX exposure]

$$[RA = EA \times RF + EA \times \text{Max}(FR \times N; UP - X) \times PCR]$$

or

- (ii) If on the [valuation date] the Reference Price is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price, the Redemption Amount per Certificate shall be the Exposure Amount;

or

- (iii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))

EA = Exposure Amount

RF = Return Factor

FR = Fixed Rate

N = [number]

X = [number]

UP = Underlying Performance [with respect to the [valuation date]]

[PCR = Performance of the Conversion Rate]

**Uncapped Autocall Structured Certificates relating to several Underlyings**

- (i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]

$$[RA = EA \times RF + EA \times \text{Max}(FR \times N; BP - X)]$$

[with FX exposure]

$$[RA = EA \times RF + EA \times \text{Max}(FR \times N; BP - X) \times PCR]$$

or

- (ii) If on the [valuation date] the Reference Price of the Worst Performing Underlying is [equal to or] below [•]% of the relevant Initial Price of such Worst Performing Underlying but [equal to or] above [•]% of the relevant Initial Price of such Worst Performing Underlying, the Redemption Amount per Certificate shall be the Exposure Amount;

or

- (iii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor
FR	=	Fixed Rate
N	=	[number]
X	=	[number]
BP	=	Basket Performance [with respect to the [valuation date]]
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying [with respect to the [valuation date]]
[PCR	=	Performance of the Conversion Rate]



### Multi Chance Autocall Structured Certificates relating to one Underlying

- (i) If on the [valuation date] the Reference Price is [equal to or] above [•]% of the Initial Price, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]  
[RA = EA × RF]

[with FX exposure]  
[RA = EA × RF × PCR]

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor
UP	=	Underlying Performance [with respect to the [valuation date]]
[PCR	=	Performance of the Conversion Rate]

### Multi Chance Autocall Structured Certificates relating to several Underlyings

- (i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

[without FX exposure]  
[RA = EA × RF]

[with FX exposure]  
[RA = EA × RF × PCR]

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
RF	=	Return Factor

UP<sub>WPU</sub> = Underlying Performance of the Worst Performing Underlying [with respect to the **[valuation date]**]

[PCR = Performance of the Conversion Rate]

**Rainbow Structured Certificates relating to several Underlyings**

**[without FX exposure]**

$$[RA = EA \times \text{Max} \left( 0; \sum_{i=1}^x W_i \times (UP_i - X) \right) ]$$

**[with FX exposure]**

$$[RA = EA \times \text{Max} \left( 0; \sum_{i=1}^x W_i \times (UP_i - X) \right) \times \text{PCR} ]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

W<sub>i</sub> = Weighting in relation to the respective Underlying equal to **[•]** for the Best Performing Underlying, **[•]** for the **[Second]** **[•]** Best Performing Underlying

UP<sub>i</sub> = Underlying Performance with respect to the **[valuation date]**

X = **[number]**

[PCR = Performance of the Conversion Rate]

<b>Serenity Structured Certificates relating to several Underlyings</b>
-------------------------------------------------------------------------

*[without FX exposure]*

$$[RA = EA \times \text{Max}(0; BP)]$$

*[with FX exposure]*

$$[RA = EA \times \text{Max}(0; BP) \times PCR]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

BP = Basket Performance

[PCR = Performance of the Conversion Rate]

**Digital Structured Certificates relating to several Underlyings**

Option 1

- (i) If on the [*valuation date*] the Reference Price of each Underlying is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be the Exposure Amount[ multiplied by the Performance of the Conversion Rate].

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be 0 (zero).

Option 2

- (i) If on the [*valuation date*] the Reference Price of any of the Underlyings is [equal to or] above [•]% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be the Exposure Amount[ multiplied by the Performance of the Conversion Rate].

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be 0 (zero).

Option 3

- (i) If on the [*valuation date*] the Basket Performance is [equal to or] above [1.0] *number*], the Redemption Amount per Certificate shall be the Exposure Amount[ multiplied by the Performance of the Conversion Rate].

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be 0 (zero).

**§ 4**  
**EARLY REDEMPTION; REPURCHASE**

1. Except as provided in § 6, 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.]

**[in case of Autocall Structured Certificates]**

[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] [relevant] Automatic Early Redemption Date at the [relevant] Automatic Early Redemption Amount per Certificate if on the Automatic Early Valuation Date directly preceding the [relevant] Automatic Early Redemption Date the Reference Price [of] [the] [each] [Underlying] [Underlying] [Basket Performance] is [equal to] [or] [above] [below] [[•%] of the [relevant] Initial Price[ of such Underlying]] [1.0] [number].]

[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] [relevant] Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate applicable with respect to the relevant Automatic Early Redemption Date if on the Automatic Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price [of] [the] [each] [Underlying] [Underlying] [Basket Performance] is [equal to] [or] [above] [below] the Barrier applicable with respect to the relevant Automatic Early Valuation Date[.]], as set out in the table below:

<i>Automatic Early Valuation Date</i>	<i>Automatic Early Redemption Date, subject to postponement in accordance with § 5 paragraph 2</i>	<i>Barrier</i>	<i>Applicable Automatic Early Redemption Amount per Certificate</i>
[automatic early valuation date]	[automatic early redemption date]	[•%] of the Initial Price of the [relevant] [Underlying]	[•]
...	...	...	...

]

[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] [relevant] Automatic Early Redemption Date at the [relevant] Automatic Early Redemption Amount per Certificate if on the Automatic Early Valuation Date directly preceding the [relevant] Automatic Early Redemption Date the [Reference Price of] [each] [the] Underlying [Basket Performance] is [equal to] [or] [above] [below] [the Barrier applicable with respect to the relevant Automatic Early Valuation Date] [[•%] of the [relevant] Initial Price] [1.0] [number] [.]], as set out in the table below:

<i>Automatic Early Valuation Date</i>	<i>Automatic Early Redemption Date, subject to postponement in accordance with § 5 paragraph 2</i>	<i>[Barrier]</i>	<i>Automatic Early Redemption Amount ("AERA") per Certificate</i>
[valuation date]	[automatic early redemption date]	[•%] of the Initial Price of the [relevant] [Underlying]	AERA = EA + EA × FR <sub>[•]</sub> [×N1] [×PCR]
[valuation date]	[automatic early redemption date]	...	AERA =

<i>Automatic Early Valuation Date</i>	<i>Automatic Early Redemption Date, subject to postponement in accordance with § 5 paragraph 2</i>	<b>[Barrier]</b>	<i>Automatic Early Redemption Amount ("AERA") per Certificate</i>
			$EA + EA \times FR_{[\bullet]} \times N2 \times PCR$
...	...	...	...

where:

AERA = Automatic Early Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

FR<sub>[•]</sub> = Fixed Rate

[FR<sub>[•]</sub> = Fixed Rate]

N1 = **[number]**

N2 = **[number]**

...

PCR = Performance of the Conversion Rate

**[in case of Autocall Structured Certificates with different Participation Factors]**

[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] [relevant] Automatic Early Redemption Date at the [relevant] Automatic Early Redemption Amount per Certificate if on the Automatic Early Valuation Date directly preceding the [relevant] Automatic Early Redemption Date the Reference Price of each the Underlying is [equal to or] above [•%] of the relevant Initial Price, as set out in the table below:

<i>Automatic Early Valuation Date</i>	<i>Automatic Early Redemption Date, subject to postponement in accordance with § 5 paragraph 2</i>	<i>Automatic Early Redemption Amount ("AERA") per Certificate</i>
<b>[valuation date]</b>	<b>[automatic early redemption date]</b>	$AERA = EA + EA \times PF_1 \times UP_{WPU} \times PCR$
<b>[valuation date]</b>	<b>[automatic early redemption date]</b>	$AERA = EA + EA \times PF_2 \times UP_{WPU} \times PCR$
<b>[valuation date]</b>	<b>[automatic early redemption date]</b>	$AERA = EA + EA \times PF_{\bullet} \times UP_{WPU} \times PCR$

where:

AERA = Automatic Early Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

PF<sub>1</sub> = Participation Factor applicable on the [first] Valuation Date

PF<sub>2</sub> = Participation Factor applicable on the [second] Valuation Date

PF<sub>•</sub> = Participation Factor applicable on the [•] Valuation Date

UP<sub>WPU</sub> = Underlying Performance of the Worst Performing Underlying

[PCR = Performance of the Conversion Rate]

**[in case of Turbo Autocall Structured Certificates]**

[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] [relevant] Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the Automatic Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of [each] [the] Underlying is [equal to or] above [•]% of the [relevant] Initial Price[.]], as set out in the table below:

Automatic Early Valuation Date	Automatic Early Redemption Date, subject to postponement in accordance with § 5 paragraph 2	Automatic Early Redemption Amount ("AERA") per Certificate
[valuation date]	[automatic early redemption date]	AERA = EA × FR × Y1 [×PCR]
[valuation date]	[automatic early redemption date]	AERA = EA × FR × Y2 [×PCR]
...	...	...

where:

AERA = Automatic Early Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))

EA = Exposure Amount

FR = Fixed Rate

Y1 = [number]

Y2 = [number]

... ..

PCR = Performance of the Conversion Rate

**[in case of Uncapped Autocall Structured Certificates]**

[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] [relevant] Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the Automatic Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of [each] [the] Underlying is [equal to or] above [•]% of the [relevant] Initial Price[.]], as set out in the table below:

Automatic Early Valuation Date	Automatic Early Redemption Date, subject to postponement in accordance with § 5 paragraph 2	Automatic Early Redemption Amount ("AERA") per Certificate
[valuation date]	[automatic early redemption date]	RA = EA + EA × Max (FR × N1; [BP ][UP ] - 1)[×PCR ]
[valuation date]	[automatic early redemption date]	RA = EA + EA × Max (FR × N2; [BP ][UP ] - 1)[×PCR ]
...	...	...

where:

AERA	=	Automatic Early Redemption Amount per Certificate (rounded, if necessary, to the next full <b>[currency]</b> 0.01 ( <b>[currency]</b> 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N1	=	<b>[number]</b>
N2	=	<b>[number]</b>
...	...	...
BP	=	Basket Performance [with respect to the <b>[relevant]</b> <b>[valuation date]</b> <b>[Automatic Early Valuation Date directly preceding the relevant Automatic Early Redemption Date]]</b>
UP	=	Underlying Performance [with respect to the <b>[relevant]</b> <b>[valuation date]</b> <b>[Automatic Early Valuation Date directly preceding the relevant Automatic Early Redemption Date]]</b>
PCR	=	Performance of the Conversion Rate

]

[The rights arising from the Certificates will terminate upon the payment of the relevant Automatic Early Redemption Amount [and the relevant Fixed Amount] as of the relevant Automatic Early Redemption Date.]

4. 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 or resold.

## § 5 PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.

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.

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

## § 6 ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

**[in case of Shares as Underlying]**

**[[ (●) ] IN RELATION TO [A] [THE] SHARE**

1. If an Adjustment Event or an Extraordinary Event has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the



provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Certificates prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

- (a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

As a result of such adjustments especially the Initial Price may be amended. The adjustments may also result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. If the Futures Exchange makes an adjustment by replacing the Share by a basket of shares, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant Cut-off Date as the (new) Underlying, to sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and to reinvest the proceeds immediately afterwards in the remaining Share.

Adjustments and determinations take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer follows the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall use the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

Any adjustment in accordance with this § 6 (•) paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

- (b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Certificateholders not later than the [tenth] [ordinal number] Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Termination Amount to the Clearing System.

2. The Issuer may also terminate the Certificates according to § 6 (●) paragraph 1 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.]

[in case of Indices as Underlying]

**[[ (●) ] IN RELATION TO [AN] [THE] INDEX**

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) § 315 German Civil Code (*BGB*), the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the respective Index.
3. If the occurrence of an Adjustment Event with respect to an Index [Share] [Asset] [Share or Index Asset, as the case may be,] has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

As a result of such adjustments especially the Initial Price may be amended.

Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index [Share] [Asset] [Share or Index Asset, as the case may be,] has its effect on the price of the Index.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

Any adjustment in accordance with this § 6 (●) paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

4. If (i) the determination of a Successor Index in accordance with § 6 (●) paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of the Index with effect on or after [first subscription or payment date], or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to an Index [Share] [Asset] [Share or Index Asset, as the case may be,], the market capitalisation or with respect to any other routine measures), the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Certificates prematurely with respect to a Payment Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination in part shall be excluded.

The Issuer may also terminate the Certificates in accordance with the above in the case of a Hedging Disruption.]

5. In the case of a termination of the Certificates pursuant to § 6 (●) paragraph 4, the Certificates shall be redeemed on the Termination Date at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Certificateholders not later than the [tenth] [ordinal number] Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Termination Amount to the Clearing System.

[in case of ETF Shares as Underlying]

**[(●)] IN RELATION TO [AN] [THE] ETF SHARE**

- [1. If an Extraordinary Event has a material effect on the price of the ETF Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Certificates prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

- (a) Adjustments to the Terms and Conditions shall be performed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

As a result of such adjustments especially the Initial Price may be amended. The adjustments may also result in the ETF Share being replaced by another ETF share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. If the ETF Share will be replaced, the Issuer will identify an alternative fund in substitution for the ETF Share (the "**Successor Fund**"). The Successor Fund shall be a fund which (i) is denominated in the same currency as the ETF Share, (ii) has the same or similar characteristics and features as the ETF Share and (iii) has similar investment objectives and policies to those of the ETF Share immediately prior to the occurrence of the Extraordinary Event. Any reference made to the ETF Share in these Terms and Conditions shall be deemed as a reference to the Successor Fund, all calculations and determinations made by reference to the ETF Share shall be instead made by reference to the Successor Fund, and the Issuer shall make amendments to all related terms accordingly on the basis of the Removal Value of the ETF Share.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

Any adjustment in accordance with this § 6 (●) paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

2. If the Certificates are terminated pursuant to § 6 (●) paragraph 1 or the Certificates are called for redemption due to the occurrence of an Extraordinary Event or in case the Issuer is unable to identify a Successor Fund with respect to an ETF Share, as the case may be, the Certificates shall be redeemed on the Termination Date at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded

by it in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Certificateholders not later than the [tenth] [ordinal number] Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Termination Amount to the Clearing System.

3. The Issuer may also terminate the Certificates according to § 6 (●) paragraph 1 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 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.]

[in case of Fund Shares as Underlying]

**[1(●)] IN RELATION TO [AN] [THE] FUND SHARE**

- [1. The Issuer is entitled to make adjustments to these Terms and Conditions taking into consideration the provisions set forth hereinafter. However, the Issuer is not obligated to make such adjustment. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 11. Adjustments pursuant to this paragraph are, in the absence of a manifest error, binding on all parties.

If, in the sole opinion of the Issuer, a Substitution Event has occurred with respect to the Fund, the Issuer will determine a value for the Fund on the basis of the Issuer's (or any designated hedging entity's of the Issuer) receipt of any cash redemption proceeds per Fund Share (the "**Removal Value**").

The Issuer will use reasonable efforts to identify an alternative fund in substitution for the Fund (the "**Successor Fund**"). The Successor Fund shall be a fund with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Substitution Event.

For the purpose of determinations and calculations in accordance with this § 6 (●) paragraph 1, "**Removal Date**" shall be the later of (i) the Payment Business Day following the day on which the Removal Value is determined or (ii) the second Fund Business Day following the date on which the Successor Fund is determined.

With effect from the Removal Date, any reference made to the Fund in these Terms and Conditions shall be deemed as a reference to the Successor Fund, all calculations and determinations made by reference to the Fund or the NAV of the Fund Shares shall be instead made by reference to the Successor Fund or the NAV or level of the shares of the Successor Fund, and the Issuer shall make amendments to all related terms accordingly on the basis of the Removal Value.

For these purposes, "**Substitution Event**" means any of the following events which the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) determines to be a Substitution Event with respect to the Fund and the Fund Shares:

- (i) The implementation of any change to the terms and conditions of the Fund, as notified in advance by the Fund Management, which, in the sole opinion of the Issuer, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date;

- (ii) The breach of the investment objectives of the Fund (as defined in the Memorandum) if such breach, in the sole opinion of the Issuer, is of a material nature;
- (iii) 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 Shares after the Trade Date, it being acknowledged that the Issuer (or any designated hedging entity of the Issuer) must be able, at all times until the Maturity Date, to buy and sell Fund Shares at the then applicable NAV;
- (iv) If the Fund Management fails for reasons other than of a technical or operational nature, to calculate and make available the NAV for [five] [number] consecutive [Fund Business Days] [Payment Business Days];
- (v) If the Fund Management fails for any reason to communicate to the Issuer any information which it has agreed to provide within the time frame stipulated by the Issuer;
- (vi) 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;
- (vii) The Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the Maturity Date;
- (viii) If the issue of additional shares of the Fund or the redemption of existing Fund Shares is suspended for five Fund Business Days;
- (ix) The winding-up or termination of the Fund for any reason prior to the Maturity Date;
- (x) If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the sole opinion of the Issuer, the Successor has similar investment objectives to those of the Fund, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Issuer;
- (xi) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;
- (xii) The replacement of the Fund Management by the Fund unless, in the sole opinion of the Issuer, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Issuer;
- (xiii) If the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which is prepares financial statements, to consolidate the Fund; or
- (xiv) Any other event in respect of the Fund which, in the opinion of the Issuer, has an analogous effect to any of the events specified in these Terms and Conditions.

Adjustments or a substitution of the Fund in accordance with § 6 (●) paragraph 1 do not exclude the right of the Issuer to a subsequent early termination of the Certificates in accordance with § 6 (●) paragraph 3.

2. If the Issuer is unable to identify a Successor Fund, the determinations and calculations to be made under these Terms and Conditions shall no longer be made on the basis of the NAV of the Fund Shares but on the Removal Value which shall, contrary to § 6 (●) paragraph 1 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.

$$\text{RemovalValue}_t = \text{RemovalValue}_{t-1} \times \left[ 1 + \text{InterestRate} \times \frac{\text{Days}}{360} \right]$$

where:

RemovalValue<sub>t</sub> = Removal Value determined in respect of a Fund Business Day (t)

RemovalValue<sub>t-1</sub> = Removal Value determined in respect of the previous Fund Business Day (t-1)

RemovalValue<sub>0</sub> = Removal Value determined on the Removal Date

Interest Rate = The fixed rate (expressed as a rate per annum) at which deposits are bid in the Issue 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 fixed rate (expressed as a rate per annum) at which deposits are bid in the Issue 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.

Days = The number of calendar days during 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 number of calendar days during the period from and including the Removal Date to but excluding such Fund Business Day.

Removal Date = For the purpose of the determinations and calculations under this § 6 (●) paragraph 2 the Payment Business Day following the Issuer's determination that it is unable to find a Successor Fund

3. If the Issuer is unable to identify a Successor Fund the Issuer may also early terminate all, but not part, of the Certificates by giving at least 20 Payment Business Days' notice in accordance with § 11 with respect to a Payment Business Day (the "**Termination Date**"). The Certificates shall then be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with any Hedging Transactions. When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as deductible items.

The Issuer shall pay the Termination Amount to the Certificateholders to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Termination Amount to the Clearing System.

4. If during the period that starts on the [Valuation Date] [date] and is continuing to the seventh Payment Business Day prior to the [Maturity Date] [date] a Disruption Event occurs or continues to occur, the redemption of the Certificates may be postponed to the earlier of (i) the

seventh Payment Business Day after the discontinuance of such Disruption Event and (ii) the 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 determined in accordance with § 3 paragraph 2 or to any payment or interest claim in connection with the postponement of the Maturity Date. In lieu of the Redemption Amount determined in accordance with § 3 paragraph 2, the Certificateholders shall receive per Certificate

- (a) if the Disruption Event does no longer prevail on the seventh 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 § 3 paragraph 2 minus any costs the Issuer has incurred between the originally scheduled Maturity Date and the Postponed Maturity Date; or
  - (b) if the Disruption Event still prevails on the seventh Payment Business Day prior to the Cut-off Date, an amount in the Issue Currency which shall be equal to the Redemption Amount calculated by applying the proceeds which the Issuer could realise in connection with the Hedging Transactions until the seventh Payment Business Day prior the Cut-off Date minus any costs the Issuer might have incurred in realising such proceeds.
5. Any determinations, estimations or calculations made by the Issuer in accordance with this § 6 (●) shall be made at its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) and shall be published in accordance with § 11.]

[in case of Futures Contracts as Underlying]

[(●)] IN RELATION TO [A] [THE] FUTURES CONTRACT

1. If an Extraordinary Event (as defined below) has a material effect on the price of the Futures Contract, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer may instead of such adjustment optionally terminate (pursuant to its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) the Certificates prematurely with respect to a Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.
  - (a) Adjustments to the Terms and Conditions shall correspond to the adjustments to the [relevant] Futures Contract or the [relevant] Commodity made by the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) to compensate for the economic effect of the relevant Extraordinary Event on the price of the Futures Contract.

Such adjustments may also result in the Futures Contract being replaced by other futures contracts and/or another exchange being determined as the Futures Exchange.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)), provided that (if the Issuer takes into consideration the manner in which adjustments are made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect at the Futures Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

Any adjustment in accordance with this § 6 (●) paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

- (b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Certificateholder not later than on the [tenth] [ordinal number] Payment Business Day following the Termination Date. Such payment 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. 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.

[in case of Metals as Underlying]

[(●)] IN RELATION TO [A] [THE] METAL

1. If an Extraordinary Event has a material effect on the price of the Metal the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer may instead of such adjustment optionally terminate (pursuant to its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*))) the Certificates prematurely with respect to a Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

[in case of Precious Metals as Underlying]

- [(a) When making adjustments to the Terms and Conditions of the Certificates, the Issuer shall act in its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code) and is entitled, but not obligated, to take into consideration the adjustments relating to the Precious Metal made by the Price Source and by other major banks active in the interbank market for the Precious Metal. In the event of any doubts regarding the application of the adjustment rules of the Price Source, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Price Source in cases where the adjustments made by the Price Source would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Extraordinary Event on the price of the Precious Metal.

Any of the before-mentioned adjustments may, among others, relate to [the Initial Price or Reference Price [A]] [●] and may result in the Precious Metal being replaced by another metal, a futures contract, a basket of futures contracts and/or cash, and another entity being determined as the Price Source.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Price Source and by other major banks active in the interbank market for the Precious Metal) the Issuer shall take into consideration the date at which such



adjustments take effect or would take effect as determined by the Price Source and by other major banks active in the interbank market for the Precious Metal.]

**[in case of Non-ferrous Metals as Underlying]**

- (a) When making adjustments to the Terms and Conditions of the Certificates, the Issuer shall act in its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code) and is entitled, but not obligated, to take into consideration the adjustments made to the Non-ferrous Metal or to options or futures contracts relating to the Non-ferrous Metal that are traded on [the Exchange] [●]. In the event of any doubts regarding the application of the adjustment rules of [the Exchange] [●], the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)). The adjustments made by the Issuer may deviate from those made by [the Exchange] [●] in cases where the adjustments made by [the Exchange] [●] would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) to compensate for the economic effect of the relevant Extraordinary Event on the price of the Non-ferrous Metal.

Any of the before-mentioned adjustments may, among others, relate to [the Initial Price or Reference Price [A]] [●] and may result in the Non-ferrous Metal being replaced by another metal, a futures contract, a basket of futures contracts and/or cash, and another exchange being determined as the Exchange.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (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 on [the Exchange] [●].

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

Any adjustment in accordance with this § 6 (●) paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

- (b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Certificateholder not later than on the [tenth] [ordinal number] Payment Business Day following the Termination Date. Such payment 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. 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.

## **§ 7 TAXES**

All present and future taxes, fees or other duties in connection with the Certificates shall be borne and paid by the Certificateholders. The Issuer is entitled to withhold from payments to be made under the Certificates any taxes, fees and/or duties payable by the Certificateholder in accordance with the previous sentence.

## § 8 STATUS

The obligations under the Certificates constitute direct, unconditional and unsecured 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).

## § 9 PAYING AGENT

1. [Commerzbank Aktiengesellschaft, principal office, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, shall be the paying agent (the "**Paying Agent**").]

[Nordea Bank Finland Plc, a credit institution and account operator, incorporated under the laws of Finland, whose corporate seat and registered office is at Aleksis Kiven katu 3-5, Helsinki, FI-00020 NORDEA, Finland, shall be the issuer agent as defined in the regulation of Euroclear Finland and paying agent (the "**Paying Agent**").]

[Nordea Bank Norge ASA, Postboks 1166 Sentrum, 0107 Oslo, shall be the paying agent (the "**Paying Agent**").]

[Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, Securities Services, shall be the paying agent (the "**Paying Agent**").]

[[•] 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 § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

## § 10 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the lifetime of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

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 these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 10, 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 pursuant to these Terms and Conditions;
  - (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 pursuant to these Terms and Conditions;
  - (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[.] [;
  - (e) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).]
3. Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.

## **§ 11 NOTICES**

Notices relating to the Certificates shall be published in the Federal Gazette (*Bundesanzeiger*) and shall be deemed to be effective upon such publication unless such publication gives another effective date.

[If the Certificates are offered to the public, notices relating to the Certificates shall in addition be published on the website (<http://fim.commerzbank.com>) (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 11).] [If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.]

## **§ 12 LIMITATION OF LIABILITY**

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.

## **§ 13 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 except § 1 paragraph 1 – 3 of the Terms and Conditions which shall be governed by the laws of the relevant jurisdiction of the Clearing System.
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 § 11. 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 30 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 § 11. 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 § 11 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) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Certificates on the [Business Day] [Exchange Business Day] [Payment Business Day] preceding the declaration of rescission pursuant to paragraph 2. If a [Market] Disruption Event exists on the [Business Day] [Exchange Business Day] [Payment Business Day] preceding the declaration of rescission pursuant to paragraph 2, the last [Business Day] [Exchange Business Day] [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 German Civil Code (*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 § 11.
6. If the 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, the Certificateholders 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.]

[Terms and Conditions for Structured Certificatees extracted from the Base Prospectus dated 10 June 2013 relating to Structured Certificates (p. 137 – p. 199)]

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

[dated [date of the first public offering or first trading date on a regulated market]]  
[replacing the Final Terms dated [date] with respect to the continuing offer]  
[Increase of the issue size of previously issued Warrants]

relating to

**[Bonus] [Smart Bonus] [•]**  
**Structured Certificates**  
**[(the "*marketing name*")]**  
**relating to [the *share, company*] [•]**

**[[*ordinal number*] Tranche]**

[to be publicly offered in [country(ies)]]  
[publicly offered since [date] in [country(ies)]]  
[and] [to be admitted to trading on [exchange(s)]]

with respect to the

**Base Prospectus**  
dated 22 May 2014

relating to

**Structured Certificates**

[These Final Terms have been produced for listing purposes  
on [exchange(s)] only]

**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 Structured Certificates of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of Commerzbank Aktiengesellschaft at (<http://fim.commerzbank.com>). 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 to (i) [●] Structured Certificates [,] [and] (ii) the underlying [*Underlyings*] [and (iii) information on the subscription period] shall apply.

The summary applicable to this issue of Structured Certificates is annexed to these Final Terms.

[*in case of an increase of Certificates:*] [The Certificates will be consolidated and form a single series with the previously issued Structured Certificates (ISIN [*ISIN*]).]

### **Information on the Underlying:**

Information on the [*Underlyings*] underlying the Certificates is available on the [website ●] [websites as set out in the table attached to these Final Terms] [●].

### **Offer and Sale:**

[*without Subscription Period:*]

[Commerzbank [offers as of] [issues] [issued] on] [*date*] [up to] [*total issue size*] [Bonus] [Smart Bonus] [●] Structured Certificates relating to [the performance of] [*Underlyings*] (the "**Certificates**") at an initial issue price of [*issue price*] per Certificate.]

[*with Subscription Period:*]

[Commerzbank offers during the subscription period from [*date*] until [*date*] [up to] [*total issue size*] [Bonus] [Smart Bonus] [●] Structured Certificates relating to [the performance of] [*Underlyings*] (the "**Certificates**") at an initial issue price of [*issue price*] per Certificate.]

The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.]

[The issue amount which is based on the demand during the Subscription Period [and] [the Initial Price] [and] [●] will under normal market conditions be determined by the Issuer on [the] [Trade Date] [*date*] in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.]

[*other provisions*]



[Applications for the Certificates can be made in **[country(ies)]** with the Issuer or the respective financial intermediary in accordance with the Issuer's or the relevant financial intermediary's usual procedures.] **[other provisions]**

[Applications for the Certificates can be made in **[country(ies)]** with the respective distributor in accordance with the 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.] **[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]**

**Consent to the use of the Base Prospectus and the Final Terms:**

[- not applicable -

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**[y][ies]**: **[name(s) and address(es) of financial intermediar(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:** **[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[s] of [Nordic Derivatives**

Exchange Stockholm] [Nordic Derivatives Exchange Helsinki] [Nordic Derivatives Exchange Oslo] [Nasdaq OMX Stockholm] [Nasdaq OMX Helsinki] [Luxembourg Stock Exchange] [•] with effect from [date].]

[The Certificates are not intended to be listed on any regulated market.]

[other provisions]

**Applicable  
Special Risks:**

In particular the following risk factors which are mentioned in the Base Prospectus are applicable:

[Dependency of the redemption amount of the Certificates on the performance of the Underlying(s)]

[Worst Performing Underlying]

[No interest payments or other distributions]

[Participation in the performance of the Underlying(s)]

[Continuous price of the Underlying and price of the Underlying on a valuation date (American barrier)]

[Early Redemption of the Certificates upon termination by the Issuer ("Issuer Call"), automatic early redemption]

[Maximum Amount]

[Disruption event and postponement of payments]

[Dependency of the redemption amount of the Certificates on the performance of the conversion rate]

[Leverage effect]

[Underlying share]

[Underlying index (price index)]

[Underlying index (performance index)]

[Underlying fund share]

[Underlying metal]

[Underlying futures contract]

**Applicable  
Terms and Conditions:**

[Terms and Conditions for [Bonus] [Smart Bonus] [•] Structured Certificates]

[Terms and Conditions for Structured Certificatees extracted from the Base Prospectus dated 10 June 2013 relating to Structured Certificates]

**TERMS AND CONDITIONS FOR [●] STRUCTURED CERTIFICATES**

*[insert complete terms and conditions]*

## **ADDITIONAL INFORMATION**

**Country(ies) where the offer takes place:**

[*country(ies)*] [- not applicable -]

**Country(ies) where admission to trading on the regulated market(s) is being sought:**

[*country(ies)*] [- not applicable -]

**[Additional Provisions:]**

**[Limitation of Euroclear Sweden's liability**

Euroclear Sweden shall not be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if Euroclear Sweden itself takes such measures or becomes the subject of such measures. Under no circumstances shall Euroclear Sweden be liable to pay compensation for any loss, damage, liability, cost, claim, action or demand unless Euroclear Sweden has been negligent, or guilty of bad faith, or has breached the terms of any agency agreement, nor shall under no circumstances Euroclear Sweden be liable for loss of profit, indirect loss or damage or consequential loss or damage, unless such liability of Euroclear Sweden is prescribed pursuant to the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479)*). Where Euroclear Sweden, due to any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance, is prevented from effecting payment, such payment may be postponed until the time the event or circumstance impeding payment has ceased, with no obligation to pay penalty interest.]  
[*other additional provisions*]

*[summary and translation of summary]*

# **SIGNATURES**

Frankfurt am Main, 22 May 2014

**COMMERZBANK**  
AKTIENGESELLSCHAFT

\_\_\_\_\_  
by: Behringer

\_\_\_\_\_  
by: Reichle