# GOLDMAN, SACHS & CO. WERTPAPIER GMBH

**Frankfurt am Main**

**(the "Issuer")**

# Base Prospectus

pursuant to Section 6 German Securities Prospectus Act
(*Wertpapierprospektgesetz*)

**for Securities**

**(issued in the form of Certificates, Notes or Warrants)**

unconditionally guaranteed by

## The Goldman Sachs Group, Inc.

**New York, United States of America**

**(the "Guarantor")**

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Goldman Sachs International, Frankfurt Branch

("**Offeror**")

**The date of this Base Prospectus is 24 October 2013**

**This base prospectus dated 24 October 2013 (the "Base Prospectus") is a base prospectus relating to non-equity securities according to Art. 22 Para. 6 No. 4 of the Commission Regulation (EC) No. 809/2004 dated 29 April 2004, as lastly amended by Commission Regulation (EU) No. 486/2012 dated 30 March 2012 and Commission Regulation (EU) No. 862/2012 dated 4 June 2012 (the "Prospectus Regulation"). Competent authority for the approval of the Base Prospectus pursuant to Section 6 and Section 13 of the German Securities Prospectus Act (the "WpPG") that implements Directive 2003/71/EC dated 4 November 2003, as lastly amended by Directive 2010/78/EU dated 24 November 2010 (the "Prospectus Directive") into German law is the German Federal Financial Supervisory Authority (the "Competent Authority"). In respect of the individual series of securities issued under the Base Prospectus (the "Securities") in case of public offerings and/or admission to trading on a regulated market final terms (the "Final Terms") will be filed with the Competent Authority. Any decision to purchase the Securities should be made on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference, any supplements and the applicable Final Terms.**

**No Sales to United States Persons. The Securities 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 or to, or for the account or benefit of, U.S. persons, as defined in the Securities Act.**

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# I. SUMMARY

**Summaries consist of specific 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. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.**

**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".**

| **Section A – Introduction and warnings** | | |
|---|---|---|
| A.1 | Warnings<br><br>The Summary is intended as an introduction to the Base Prospectus dated 24 October 2013 (as [supplemented by [*insert supplements, as the case may be*: ●] and as] [further] supplemented from time to time) of Goldman, Sachs & Co. Wertpapier GmbH (the "**Issuer**").<br><br>Investors should ensure that any decision to invest in the Securities is based on a review of the entire Base Prospectus, including documents incorporated by reference, any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the cost of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings.<br><br>The Issuer and Goldman Sachs International, Frankfurt Branch as offeror have assumed responsibility for this Summary including the translation of the same.<br><br>These persons who have assumed responsibility for this Summary or the persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or, when read together with the other parts of the Base Prospectus, does not convey all of the key information required. | |
| A.2 | Consent to the use of the Prospectus | [Not applicable; the issuer does not consent to the use of the Prospectus.]<br>[*insert in the case of a general consent:* The Issuer consents to the use of the Base Prospectus and these Final Terms by all financial intermediaries (general consent). General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to the Offer State(s) during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus is still valid according to Section 9 of the German Securities Prospectus Act.]<br>[*insert in the case of an individual consent if the specified financial intermediaries shall be entitled to use the prospectus in all Offer States:* The Issuer consents to the use of the Base Prospectus and these Final Terms by the following financial intermediaries (individual consent): [*insert name and address of specific intermediary:* ●]. Individual consent for the subsequent resale or final placement of Securities by the specified financial in- |

| | | |
|---|---|---|
| | | termediaries is given in relation to the Offer State(s) during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus is still valid according to Section 9 of the German Securities Prospectus Act. Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published [on the website www.gs.de][*insert other website:* ●].]<br><br>[*insert in the case of an individual consent if the specified financial intermediaries shall be entitled to use the prospectus in selected Offer States only:* The Issuer consents to the use of the Base Prospectus and these Final Terms by the financial intermediaries set out in the table below (individual consent) for the subsequent resale or final placement of Securities in relation to such Offer State(s) as selected in the table below during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus is still valid according to Section 9 of the German Securities Prospectus Act.<br><br>Name and address of financial intermediary — Selected Offer State[s]<br>[●] — [●]<br>[●] — [●]]<br><br>Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published [on the website www.gs.de][*insert other website:* ●].]<br><br>[Further, such consent is subject to and given under the condition [●].]<br><br>["**Offer State(s)**" mean(s) the following Member State(s): [Austria][,] [and] [Belgium][,] [and] [Bulgaria][,] [and] [the Czech Republic][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Germany][,] [and] [Hungary][,] [and] [Ireland][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [The Netherlands][,] [and] [Norway][,] [and] [Poland][,] [and] [Portugal][,] [and] [Slovakia][,] [and] [Spain][,] [and] [Sweden] [and] [the United Kingdom].]<br><br>["**Offer Period**" means the period from [(including),] [*insert date:* ●] [the start of the offer in the respective Offer State] [to [, (including),] [*insert date:* ●][the expiring of the validity of the Base Prospectus pursuant to Section 9 of the German Securities Prospectus Act]].]<br><br>[**In the event that a financial intermediary makes an offer, that financial intermediary will inform investors at the time the offer is made of the terms and conditions of the offer as set out in the Final Terms.**] |
| **Section B – Issuer and any guarantors** | | |
| **1. Information relating to Goldman, Sachs & Co. Wertpapier GmbH as Issuer** | | |
| B.1 | Legal and commercial name of the Issuer | Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**"). |
| B.2 | Domicile, legal form, | GSW is a company with limited liability (*Gesellschaft mit beschränkter* |

| | | |
|---|---|---|
| | legislation | *Haftung*) incorporated under the laws of Germany. It has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main since 27 November 1991. |
| B.4b | Known trends affecting the Issuer and the industries in which it operates | Management continues to have an optimistic view of the Issuer's business prospects for fiscal years 2013 and 2014. In light of the current market trends and market volatility, management expects a continued high level of securities issuance. There is no intention to assume unsecured exposures. Owing to the volatility of the capital markets, i.e. the range of prices throughout the year, and the expense and yield components that are unrelated to the cost premium, it is not possible to provide a forecast of results in concrete terms and results depend on agreements for cost reimbursement. |
| B.5 | Organisational structure | GSW is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("**GSG**" or the "**Guarantor**") and thus part of the Goldman Sachs group, i.e. GSG and its consolidated subsidiaries (together "**Goldman Sachs**" or the "**Goldman Sachs Group**").<br><br>Through its offices in the USA and the leading financial centers of the world Goldman Sachs Group is active in the financial services industry, divided into the segments (i) Investment Banking which includes advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments, (ii) Institutional Client Services which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) Investing and Lending which includes investments (directly and indirectly through funds) and loans in various asset classes as well as investments by GSG in consolidated investment entities and (iv) Investment Management. |
| B.9 | Profit forecasts or estimates | Not applicable; the Issuer has not made any profit forecasts or estimates. |
| B.10 | Qualifications in the audit report | Not applicable; there are no qualifications in the audit report of the Issuer on its historical financial information. |
| B.12 | Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer | The following table shows selected key historical financial information in relation to the Issuer which is derived from the unaudited interim financial statements as of 30 June 2013 and for the six months ended 30 June 2013 and 2012 and from the audited financial statements as of 31 December 2012 and 2011 and for each of the two years in the period ended 31 December 2012 and 2011: |

| **Information in relation to the Profit and Loss Account Statement** | | | | |
|---|---|---|---|---|
| | **Six months ended** | | **As of and for the Year ended** | |
| | **30 June 2013** | **30 June 2012** | **31 December 2012** | **31 December 2011** |

| | | | | | |
|---|---|---|---|---|---|
| | | | (*EUR*) | | |
| | | Operating income | 189,934.70 | 379,320.33 | 710,866.34 | 535,325.49 |
| | | Taxation on income | 60,631.19 | 119,089.02 | 224,054.41 | 169,876.52 |
| | | Net income | 129,303.51 | 260,231.31 | 486,811.93 | 365,448.97 |

| **Balance sheet information** | | | |
|---|---|---|---|
| | **30 June 2013** | **31 December 2012** | **31 December 2011** |
| | (*EUR*) | | |
| Total assets | 4,030,393,818.08 | 4,146,594,026.29 | 5,307,436,640.44 |
| Total capital and reserves | 2,385,737.20 | 2,256,433.69 | 1,769,621.76 |

There has been no material adverse change in the prospects of the Issuer since the date of the last audited financial statements (31 December 2012).

Since the end of the last financial period for which interim financial information have been published (30 June 2013) no significant change in the Issuer's financial or trading position has occurred.

| | | |
|---|---|---|
| B.13 | Recent developments | Not applicable; there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. |
| B.14 | Dependence of the Issuer upon other entities within the group | See B.5.<br><br>All shares of GSW are held by GSG whereby GSW is dependent on the strategic and operational decisions made by GSG. |
| B.15 | A description of the Issuer's principal activities | The purpose of GSW is to issue fungible securities as well as the conduct of financial transactions and auxiliary transactions for financial transactions. GSW is neither engaged in banking transactions as defined in Section 1 of the German Banking Act nor in business operations as defined by Section 34 c of the German Industrial Code.<br><br>GSW makes contractual arrangements with Goldman Sachs International which enable GSW to fulfil its obligations under the securities issued by it. |
| B.16 | Major shareholders | GSW is a wholly-owned subsidiary of GSG. All shares of GSW are held by GSG. |
| B.17 | Ratings of the Issuer or the Securities | Not applicable; no rating has been assigned to GSW or the Securities. |

| | | |
|---|---|---|
| B.18 | Nature and scope of the guarantee | The obligations of GSW to pay of the Settlement Amount and any other amounts payable pursuant to the Conditions are unconditionally and irrevocably guaranteed by the guarantee of GSG (the "**Guarantee**"). The Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of GSG. |
| B.19 | Information about the Guarantor | For information on GSG as guarantor please see "2. Information relating to The Goldman Sachs Group, Inc. as Guarantor" below. |
| **2. Information relating to The Goldman Sachs Group, Inc. as Guarantor** | | |
| B.1 | Legal and commercial name of the Guarantor | The Goldman Sachs Group, Inc. ("**GSG**") |
| B.2 | Domicile, legal form, legislation | GSG is organised in the State of Delaware in the United States as a corporation pursuant to the Delaware General Corporation Law, having unlimited duration and registration number 2923466. |
| B.4b | Known trends affecting the Guarantor and the industries in which it operates | The Guarantor's prospects for the remainder of 2013 will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S., movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where the Guarantor does business. |
| B.5 | Organisational structure | The Guarantor is a Bank Holding Company and a Financial Holding Company pursuant to US laws. The Guarantor is the parent company of the Goldman Sachs Group. |
| B.9 | Profit forecasts or estimates | Not applicable; the Guarantor has not made any profit forecasts or estimates. |
| B.10 | Qualifications in the audit report | Not applicable; there are no qualifications in the audit report of the Guarantor on its historical financial information. |
| B.12 | Selected historical key financial information regarding the Guarantor, statement regarding trend information and significant changes in the financial or trading position of the Guarantor | The following table shows selected key historical financial information in relation to the Guarantor which is derived from the unaudited condensed consolidated financial statements as of 30 June 2013 and 2012 and for the six months ended 30 June 2013 and 2012 and from the audited consolidated financial statements as of 31 December 2012 and 2011 and for each of the two years in the period ended 31 December 2012 and 2011: |

| **Earnings information** | | | | |
|---|---|---|---|---|
| | **Six months ended** | | **As of and for the Year ended** | |
| | **30 June 2013** | **30 June 2012** | **31 December 2012** | **31 December 2011** |
| | *(in USD millions)* | | | |

| | | |
|---|---|---|
| | | Total non-interest revenues: 16,951 / 14,505 / 30,283 / 23,619<br>Net revenues, including net interest income: 18,702 / 16,576 / 34,163 / 28,811<br>Pre-tax earnings: 6,018 / 4,596 / 11,207 / 6,169<br><br>**Balance sheet information**<br><br>(in USD millions)<br>Total assets: 938,456 / 948,638 / 938,555 / 923,225<br>Total liabilities: 860,413 / 875,783 / 862,839 / 852,846<br>Total share-holders' equity: 78,043 / 72,855 / 75,716 / 70,379<br><br>There has been no significant change in the financial or trading position of the Guarantor since the date of the last interim financial information (30 June 2013) which would impair its capability to fulfill its obligations under the Guarantee.<br><br>There has been no material adverse change in the prospects (trend information) of the Guarantor since the date of the last published audited financial statements (31 December 2012) which would impair its capability to fulfill its obligations under the Guarantee. |
| B.13 | Recent developments | Not applicable, there are no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency. |
| B.14 | Dependence of the Guarantor upon other entities within the group | See B.5.<br><br>The Guarantor is a holding company and, therefore, depends on dividends, distributions and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations. |
| B.15 | A description of the Guarantor's principal activities. | Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. |

| | 30 June 2013 | 30 June 2012 | 31 December 2012 | 31 December 2011 |
|---|---|---|---|---|
| Total non-interest revenues | 16,951 | 14,505 | 30,283 | 23,619 |
| Net revenues, including net interest income | 18,702 | 16,576 | 34,163 | 28,811 |
| Pre-tax earnings | 6,018 | 4,596 | 11,207 | 6,169 |

**Balance sheet information**

| | 30 June 2013 | 30 June 2012 | 31 December 2012 | 31 December 2011 |
|---|---|---|---|---|
| | *(in USD millions)* | | | |
| Total assets | 938,456 | 948,638 | 938,555 | 923,225 |
| Total liabilities | 860,413 | 875,783 | 862,839 | 852,846 |
| Total share-holders' equity | 78,043 | 72,855 | 75,716 | 70,379 |

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| | | Goldman Sachs' activities are conducted in the following segments:<br>1) *Investment Banking*: *Investment Banking* is comprised of:<br>o *Financial Advisory*, which includes advisory assignments with respect to mergers and acquisitions, divestitures, corporate defence activities, risk management, restructurings and spin-offs; and<br>o *Underwriting*, which includes public offerings and private placements of a wide range of securities, loans and other financial instruments, and derivative transactions directly related to these client underwriting activities.<br>*2) Institutional Client Services*: *Institutional Client Services* is comprised of:<br>o *Fixed Income, Currency and Commodities*, which includes client execution activities related to making markets in interest rate products, credit products, mortgages, currencies and commodities; and<br>o *Equities*, which includes client execution activities related to making markets in equity products, as well as commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide. Equities also includes Goldman Sachs' securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees, and revenues related to Goldman Sachs' insurance activities.<br>3) *Investing & Lending* which includes Goldman Sachs' investing activities and the origination of loans to provide financing to clients. These investments and loans are typically longer-term in nature. Goldman Sachs make investments, directly and indirectly through funds that Goldman Sachs manage, in debt securities, loans, public and private equity securities, real estate, consolidated investment entities and power generation facilities.<br>4) *Investment Management* which includes provision of investment management services and offering investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services, including portfolio management and financial counseling, and brokerage and other transaction services to high-net-worth individuals and families. |
| B.16 | Major shareholders | Not applicable; GSG is a publicly-held company listed on the New York Stock Exchange and not directly or indirectly owned or controlled by any |

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| | | shareholder or affiliated group of shareholders. |
| B.17 | Ratings of the Guarantor | The long-term debt of GSG has been rated A by Fitch, A3 by Moody's and A- by S&P.[1] |
| **Section C – Securities** | | |
| C.1 | Type and class of the securities being offered; security identification number | **Type/Form of Securities**<br>[The present Securities have the characteristic such that the [level of the Settlement Amount][equivalent value of the delivered Underlyings] [and the time for redemption][and the settlement type (cash payment or physical delivery)] depend[s] on the development of the [Underlying][Basket Components].][The present Securities have the characteristic such that the Security Holder receives the Nominal at the end of the term of the Securities.] [The Securities also bear a coupon. [The level of the coupon is [likewise] dependent on the development of the [Underlying][Basket Components][Reference Rate].] [The payment of the coupon does not depend on the development of the [Underlying][Basket Components].] [The payment of the coupon is at a [fixed][floating] interest rate.]][In the case of an early redemption, the Securities are redeemed at par and there are no further coupon payments for future coupon payment dates.]<br>[*insert in the case of German Securities:* Securities issued by the Issuer are bearer notes pursuant to Section 793 of the German Civil Code (BGB) and will be represented by a permanent global bearer note (the "Global Bearer Note"). The Global Bearer Note is deposited with the Clearing System.][*insert in the case of English Securities:* The Securities issued by the Issuer are registered securities under English law (title to such securities depending on entry of the holder's name in a register kept by the issuer or on its behalf by a registrar). Such Securities will be represented by a registered global note deposited with, and registered in the name of, a common depositary for Euroclear and Clearstream Luxembourg.]<br>[*insert in the case of Euroclear Finland Registered Securities:* Securities issued by the Issuer will be registered with Euroclear Finland Oy, the Finnish Central Securities Depository Ltd. ("**Euroclear Finland**") in the Euroclear Finland system and issued in uncertificated and dematerialized book-entry form in accordance with applicable Finnish regulations.]<br>[*insert in the case of Euroclear Sweden Registered Securities:* Euroclear Sweden Registered Securities issued by the Issuer will be registered with Euroclear Sweden AB, the Swedish Central Securities Depositary ("**Euroclear Sweden**") and issued in uncertificated and dematerialized book-entry form in accordance with applicable Swedish legislation.]<br>[*insert in the case of VPS Registered Securities:* VPS Registered Securities issued by the Issuer will be registered with Verdipapirsentralen ASA, the Norwegian Central Securities Depositary ("**VPS**") and issued in uncertificated and dematerialized book-entry form in accordance with applicable |

[1] The rating scale for long-term debt ranges from Aaa (Fitch)/AAA (Moody's)/AAA (S&P) (highest quality, lowest risk) to D (Fitch and S&P) / C (Moody's) (payment difficulties, delay).

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| | | Norwegian legislation.]<br><br>[The Issuer gives notice that investors may hold indirect interests in the Securities through Euroclear UK & Ireland Limited (formerly known as CREST Co Limited) ("**CREST**") through the issuance of dematerialised depository interests ("**CDIs**"). CDIs are independent securities constituted under English law, held and settled through CREST, which will be issued by CREST Depository Limited or any successor thereto (the "**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**").]<br><br>Securities in definitive form will not be issued to Security Holders.<br><br>**Securities Identification**<br><br>ISIN: [●]<br><br>[WKN: [●]]<br><br>[Valor: [●]]<br><br>[Common Code: [●]]<br><br>[*insert additional identifier for the Securities:*●] |
| C.2 | Currency of the securities issue | The Settlement Currency of the Securities is [●]. |
| C.5 | Restrictions on free transferability | Not applicable; the Securities will be freely transferable. |
| C.8 | Rights attached to the securities including ranking and including limitations to those rights | **Applicable law**<br><br>The form and content of the Securities and all rights and obligations of the Issuer and of the Security Holders will be governed by, and construed in all respects in accordance with the laws of [*insert in the case of German Securities:* Germany] [*insert in the case of English Securities:* England and Wales].<br><br>The form and content of the Guarantee and all rights and obligations arising out of or in connection with it are governed by the laws of the State of New York.<br><br>**Rights attached to the Securities**<br><br>Each Security grants the Security Holder a right to demand [*insert in the case of Securities with interest payment:* payment of the Coupon Amount on the Coupon Payment Date(s) as well as] [payment of the [Settlement Amount] [and/or] [delivery of the Physical Delivery Amount] on the Settlement Date as described in more detail under C.15 below. [The Securities do not bear interest.]<br><br>**Status of the Securities**<br><br>The Securities of each Series constitute direct, unsecured, and |

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| | | unsubordinated obligations of the Issuer, which rank equally among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, save for those obligations that may be preferred by provisions of law that are mandatory and of general application.<br><br>**Limitations to the rights**<br><br>[The Issuer has an ordinary termination right. Moreover, the Issuer is] [The Issuer is] under certain conditions entitled to extraordinary termination of the Securities and to adjustments to the Conditions. |
| C.9 | Nominal interest rate, date from which interest becomes payable and the due dates for interest and, where the rate is not fixed, description of the underlying on which it is based, maturity date and arrangements for the amortization of the loan, including repayment procedures and, an indication of yield, and name of representative of debt security holders | [Not applicable; the Securities are not capital protected.]<br><br>[*insert in the case of Floored Floater Securities (Product No. 14):*<br><br>The Security Holder receives on maturity a Settlement Amount equal to the Nominal. In addition, the Security Holder receives on the Coupon Payment Date(s) (as defined under Element C.16 below) an interest amount which is determined on the basis of the Nominal and the Coupon. The Coupon equals at least the Minimum Coupon.]<br><br>[*insert in the case of Capped Floored Floater Securities (Product No. 15):*<br><br>The Security Holder receives on maturity a Settlement Amount equal to the Nominal. In addition, the Security Holder receives on the Coupon Payment Date(s) (as defined under Element C.16 below) an interest amount which is determined on the basis of the Nominal and the Coupon. The Coupon equals at least the Minimum Coupon and [as of the [●] Coupon Period] will not exceed the Maximum Coupon.]<br><br>[*insert in the case of Fixed Rate Securities (Product No. 26):*<br><br>The Security Holder receives on maturity a Settlement Amount equal to the Nominal. In addition, the Security Holder receives on the Coupon Payment Date(s) (as defined under Element C.16 below) an interest amount which is determined on the basis of the Nominal and the interest rate fixed at the time of issue.]<br><br>[*insert in the case of Step-Up Securities (Product No. 28):*<br><br>The Security Holder receives on maturity a Settlement Amount equal to the Nominal. In addition, the Security Holder receives on the Coupon Payment Date(s) (as defined under Element C.16 below) an interest amount which is determined on the basis of the Nominal and the interest rate fixed at the time of issue for the respective Coupon Period.]<br><br>[Interest Commencement Date: [●]]<br><br>[Coupon: [●][(from [●] to [●])][*insert information for additional Coupon Periods, if applicable*: [●]][[●]-months][EURIBOR] [LIBOR] [●] [[plus][minus] the margin of [●] per cent.]. [*insert in the case of Capped* |

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| | | *Floored Floater Securities (Product No. 15):* The Maximum Coupon is [●] per cent. per annum.] [*insert in the case of Floored Floater Securities (Product No. 14) or Capped Floored Floater Securities (Product No. 15):* The Minimum Coupon is [●] per cent. per annum.] [●]]]<br><br>[Coupon Payment Date: [●]]<br><br>[Coupon Period: [●]]<br><br>[Description of the Coupon: [●][Not applicable; the Securities do not provide for a variable coupon payment.]]<br><br>Settlement Date and settlement: [●]. The Securities are redeemed at par on the Settlement Date.]<br><br>Repayment procedures: Payment of principal in respect of the Securities shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.<br><br>[Yield: [*insert in the case of Fixed Rate Securities (Product No. 26) and Step-Up Securities (Product No. 28):* [●] per cent. The yield was calculated from the Issue Date to the Settlement Date on the basis of the Issue Price, not taking any custodian fees, transaction fees or other ancillary costs into account.][*insert in the case of Floored Floater Securities (Product No. 14), Capped Floored Floater Securities (Product No. 15) and Floating Rate Securities (Product No. 27):* Not applicable; in case of this Securities it should be noted that the Coupon is not fixed at the beginning of the term so no information on the expected yield can be provided.]]<br><br>[Name of representative of debt security holders: Not applicable; there is no representative of debt security holders.] |
| C.10 | Derivative component in the interest payment | [Not applicable; the Securities do not have a derivative component in the interest payment.]<br><br>[Not applicable; the Securities are not capital protected.]<br><br>[*insert in the case of Floored Floater Securities (Product No. 14):*<br><br>The Security Holder receives a Coupon Amount on each Coupon Payment Date (as defined under Element C.16 below). The Coupon used for the calculation of the Coupon Amount is determined on the basis of the performance of the Underlying. The Coupon is at least equal to the Minimum Coupon (as defined under Element C.9).]<br><br>[*insert in the case of Capped Floored Floater Securities (Product No. 15):*<br><br>The Security Holder receives a Coupon Amount on each Coupon Payment Date (as defined under Element C.16 below). The Coupon used for the calculation of the Coupon Amount is determined on the basis of the performance of the Underlying. The Coupon is at least equal to the Minimum Coupon (as defined under Element C.9) and does not exceed the Maximum |

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| | | Coupon (as defined under Element C.9). [The Maximum Coupon is not applicable during the entire term of the Capped Floored Floater Securities, but only in certain coupon periods.]]<br><br>[*insert in the case of Floating Rate Securities (Product No. 27):*<br><br>The Security Holder receives on the Coupon Payment Date(s) (as defined under Element C.16 below) a Coupon Amount which is determined on the basis of the Nominal and the Underlying, plus and/or minus a margin, if applicable.] |
| C.11 | Admission to trading | [Frankfurt Stock Exchange][,][and] [Stuttgart Stock Exchange][,][and] [Luxembourg Stock Exchange][,][and] [Italian Stock Exchange][,][and] [London Stock Exchange] [*insert other exchange:* ●]]<br><br>[An admission to trading or listing of the Securities is not intended.] |
| C.15 | Description of how the value of the investment is affected by the value of the underlying instrument(s) | [Not applicable; the value of the investment is not affected by the value of the underlying.]<br><br>[There is a relationship between the economic value of the Securities and the economic value of the Underlying. [*insert in the case of Securities without reverse structure and/or in the case Long/Call/Bull Warrants:* The value of the Security will typically fall if the price of the Underlying falls.] [*insert in the case of Securities with reverse structure and/or in the case of Short/Put/Bear Warrants:* The Securities are structured in a way so that a Security typically decreases in value if the value of the Underlying increases.] |
| | | [*insert in the case of Bonus Securities (Product No. 1):*<br><br>[*insert in the case of Bonus Securities with Multiplier:*<br><br>In the case of these Securities, on the Settlement Date (as defined below in Element C.16) Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable), the amount of which depends on the performance of the Underlying.<br><br>(i) If no Barrier Event occurs, the Settlement Amount equals the Reference Price (as defined under Element C.19 below) taking into account the Multiplier, and the Settlement Amount is at least equal to the Bonus Amount.<br><br>(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is always equal to the Reference Price taking into account the Multiplier.<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) reaches or falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Ele- |

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| | | ment C.19 below) falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].<br><br>Barrier: [●]<br><br>Bonus Amount: [Product of the Multiplier and the Bonus Level][●]<br><br>Bonus Level: [●]<br><br>Multiplier: [●]<br><br>[Observation Period: [●]]] |
| | | [*insert in the case of Bonus Securities with Nominal and/or Bonus Securities with Nominal and Participation Factor:*<br><br>In the case of these Securities, on the Settlement Date (as defined below in Element C.16) Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable), the amount of which depends on the performance of the Underlying.<br><br>[*insert in the case of Bonus Securities with Nominal:*<br><br>(i) If no Barrier Event occurs, the Settlement Amount equals the product of the Nominal and the Performance of the Underlying, and the Settlement Amount is at least equal to the Bonus Amount.<br><br>(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is equal to the product of the Nominal and the Performance of the Underlying[if the Reference Price is [equal to or] below the Initial Reference Price]. [If a Barrier Event has occurred and the Reference Price is [equal to or] above the Initial Reference Price the Settlement Amount is equal to [the Nominal] [the higher of the following values: (a) the Nominal and (b) the product of the Nominal and the Performance of the Underlying].]]<br><br>[*insert in the case of Bonus Securities with Nominal and Participation Factor:*<br><br>(i) If no Barrier Event occurs, the Settlement Amount equals the product of the Nominal, the Participation Factor and the difference between (x) the Performance of the Underlying and (y) 1, and the Settlement Amount is at least equal to the Bonus.<br><br>(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is always equal to the higher of the following amounts: (a) the product of the Nominal and the Performance of the Underlying or (b) the product of the Nominal, the Participation Factor and the difference between (x) the Performance of the Underlying and (y) 1.]<br><br>A **"Barrier Event"** occurs if [*insert if "Barrier Event - Touch" is applica-* |

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| | | *ble*: the Observation Price (as defined under Element C.19 below) reaches or falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].<br><br>Barrier: [●]<br><br>Bonus Amount: [Product of the Nominal and the Bonus Level][●]<br><br>Bonus Level: [●]<br><br>Initial Reference Price: [●]<br><br>Nominal: [●]<br><br>[Observation Period: [●]]<br><br>[Participation Factor: [●]]<br><br>Performance of the Underlying: [Reference Price (as defined under Element C.19 below) divided by Initial Reference Price] [Initial Reference Price divided by Reference Price (as defined under Element C.19 below)][●]]] |
| | | [*insert in the case of Capped Bonus Securities (Product No. 2):*<br><br>[*insert in the case of Capped Bonus Securities with Multiplier:*<br><br>In the case of these Securities, on the Settlement Date (as defined below in Element C.16) Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable), the amount of which depends on the performance of the Underlying.<br><br>(i) If no Barrier Event occurs, the Settlement Amount equals the Reference Price (as defined under Element C.19 below) taking into account the Multiplier, and the Settlement Amount is at least equal to the Bonus Amount and does not exceed the Maximum Amount.<br><br>(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is always equal to the Reference Price taking into account the Multiplier and does not exceed the Maximum Amount.<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable:* the Observation Price (as defined under Element C.19 below) reaches or falls below the Barrier [during the Observation Period][on the Final Valuation Date(as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable:* the Observation Price (as defined under Element C.19 below) falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].<br><br>Barrier: [●] |

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| | | Bonus Amount: [Product of the Multiplier and the Bonus Level][●]<br><br>Bonus Level: [●]<br><br>Cap: [●]<br><br>Maximum Amount: [Product of the Multiplier and the Cap][●]<br><br>Multiplier: [●]<br><br>[Observation Period: [●]]] |
| | | [*insert in the case of Capped Bonus Securities with Nominal and/or Capped Bonus Securities with Nominal and Participation Factor:*<br><br>In the case of these Securities, on the Settlement Date (as defined below in Element C.16) Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable), the amount of which depends on the performance of the Underlying.<br><br>[*insert in the case of Capped Bonus Securities with Nominal:*<br><br>(i) If no Barrier Event occurs, the Settlement Amount equals the product of the Nominal and the Performance of the Underlying, and the Settlement Amount is at least equal to the Bonus Amount but does not exceed the Maximum Amount.<br><br>(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is equal to the product of the Nominal and the Performance of the Underlying [if the Reference Price is [equal to or] below the Initial Reference Price]. [If a Barrier Event has occurred and the Reference Price is [equal to or] above the Initial Reference Price the Settlement Amount is equal to [the Nominal][the higher of the following values: (a) the Nominal and (b) the product of the Nominal and the Performance of the Underlying].] The Settlement Amount does not exceed the Maximum Amount.]<br><br>[*insert in the case of Capped Bonus Securities with Nominal and Participation Factor:*<br><br>(i) If no Barrier Event occurs, the Settlement Amount equals the product of the Nominal, the Participation Factor and the difference between (x) the Performance of the Underlying and (y) 1, and the Settlement Amount is at least equal to the Bonus Amount but does not exceed the Maximum Amount.<br><br>(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is always equal to the higher of the following amounts: (a) the product of the Nominal and the Performance of the Underlying or (b) the product of the Nominal, the Participation Factor and the difference between (x) the Performance of the Underlying and (y) 1. |

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| | | However, the Settlement Amount does not exceed the Maximum Amount.]<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) reaches or falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].<br><br>Barrier: [●]<br><br>Bonus Amount: [Product of the Nominal and the Bonus Level][●]<br><br>Bonus Level: [●]<br><br>Cap: [●]<br><br>Initial Reference Price: [●]<br><br>Maximum Amount: [Product of the Nominal and the Cap divided by Initial Reference Price][●]<br><br>Nominal: [●]<br><br>[Observation Period: [●]]<br><br>[Participation Factor: [●]]<br><br>Performance of the Underlying: [Reference Price (as defined under Element C.19 below) divided by Initial Reference Price] [Initial Reference Price divided by Reference Price (as defined under Element C.19 below)][●]]] |
| | | [*insert in the case of Discount Securities (Product No. 3):*<br><br>[*insert in the case of Discount Securities with Multiplier:*<br>In the case of these Securities, Security Holders participate in the performance of the Underlying throughout the term. The Issue Price or the current price of the Security is below the current market price of the Underlying (Discount) taking into account the Multiplier.<br>On the Settlement Date (as defined under Element C.16 below) the Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable), the amount of which is dependent on the Reference Price (as defined under Element C.19 below).<br><br>(i) If the Reference Price is at the level of or above the Cap, the Settlement Amount equals the Maximum Amount.<br><br>(ii) If the Reference Price is below the Cap, Security Holders receive a Settlement Amount which equals the Reference Price taking into account the Multiplier.<br><br>Cap: [●] |

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| | | Maximum Amount: [Product of Multiplier and Cap][●]<br><br>Multiplier: [●]] |
| | | [*insert in the case of Discount Securities with Nominal:*<br><br>In the case of these Securities, Security Holders participate in the performance of the Underlying throughout the term. The Issue Price or the current price of the Security is below the current market price of the Underlying (Discount) taking into account the Initial Reference Price and the Nominal.<br><br>On the Settlement Date (as defined below in Element C.16) the Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable), the amount of which is dependent on the Reference Price (as defined under Element C.19 below).<br><br>(i) If the Reference Price is at the level of or above the Cap, the Settlement Amount equals the Maximum Amount.<br><br>(ii) If the Reference Price is below the Cap, Security Holders receive a Settlement Amount equal to the product of the Nominal and the Performance of the Underlying.<br><br>Cap: [●]<br><br>Initial Reference Price: [●]<br><br>Maximum Amount: [Product of Nominal and [Cap divided by Initial Reference Price][Initial Reference Price divided by Cap]][●]<br><br>Nominal: [●]<br><br>Performance of the Underlying: [Reference Price divided by Initial Reference Price] [Initial Reference Price divided by Reference Price][●]] |
| | | [*insert in the case of Reverse Convertible Securities (Product No. 4):*<br><br>[*insert in the case of Reverse Convertible Securities with cash settlement:*<br><br>Reverse Convertible Securities are linked to the performance of the Underlying. The Security Holder receives a Settlement Amount on the Settlement Date (as defined below in Element C.16), determined as follows:<br><br>(i) If the Reference Price (as defined under Element C.19 below) is [at or] above the Strike, the Security Holder receives the Nominal. The Nominal is the maximum amount that the Security Holder may receive as a Settlement Amount.<br><br>(ii) If the Reference Price is [at or] below the Strike, the Security Holder receives a Settlement Amount in the amount of the Nominal multiplied by the Performance of the Underlying. This amount is less than the Nominal.<br><br>[*insert in the case of a coupon payment:* Furthermore, the Security Holder receives a Coupon Amount on the Coupon Payment Date(s) (as defined |

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| | | under Element C.16 below)[, which will be calculated on the basis of the Coupon]. The coupon payment is independent of the performance of the Underlying.]<br><br>[Coupon: [●]]<br><br>[Coupon Amount: [●]]<br><br>Initial Reference Price: [●]<br><br>Nominal: [●]<br><br>Performance of the Underlying: [Reference Price divided by Initial Reference Price] [Initial Reference Price divided by Reference Price][●]<br><br>Strike: [●]] |
| | | [*insert in the case of Reverse Convertible Securities with potential physical settlement:*<br><br>Reverse Convertible Securities are linked to the performance of the Underlying. The Security Holder receives a Settlement Amount (cash amount or delivery of the Underlying) on the Settlement Date (as defined below in Element C.16), determined as follows:<br><br>(i) If the Reference Price (as defined under Element C.19 below) is [at or] above the Strike, the Security Holder receives the Nominal. The Nominal is the maximum amount that the Security Holder may receive as a Settlement Amount.<br><br>(ii) If the Reference Price is [at or] below the Strike, the Security Holder receives delivery of a certain number of the Underlying expressed by the Physical Delivery Unit. Fractions of the Underlying are not delivered, but are compensated by a cash payment, the so-called Fractional Cash Amount.<br><br>[*insert in the case of a coupon payment:* Furthermore, the Security Holder receives a Coupon Amount on the Coupon Payment Date(s) (as defined under Element C.16 below)[, which will be calculated on the basis of the Coupon]. The coupon payment is independent of the performance of the Underlying.]<br><br>[Coupon: [●]]<br><br>[Coupon Amount: [●]]<br><br>Initial Reference Price: [●]<br><br>Nominal: [●]<br><br>Performance of the Underlying: [Reference Price divided by Initial Reference Price] [Initial Reference Price divided by Reference Price][●]<br><br>Physical Delivery Unit: [●] |

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| | | Strike: [●]]] |
| | | [*insert in the case of Barrier Reverse Convertible Securities (Product No. 5):*<br><br>[*insert in the case of Barrier Reverse Convertible Securities with cash settlement:*<br><br>Barrier Reverse Convertible Securities are linked to the performance of the Underlying. The Security Holder receives a Settlement Amount on the Settlement Date (as defined below in Element C.16), determined as follows:<br><br>(i) If the Reference Price (as defined under Element C.19 below) is [at or] above the Strike, the Security Holder receives the Nominal. The Nominal is the maximum amount that the Security Holder may receive as a Settlement Amount.<br><br>(ii) If the Reference Price is [at or] below the Strike, but if no Barrier Event has occurred during the term of the Securities, the Security Holder likewise receives the Nominal.<br><br>(iii) If the Reference Price is [at or] below the Strike <u>and</u> a Barrier Event has occurred during the term of the Securities, the Security Holder receives a Settlement Amount in the amount of the Nominal multiplied by the Performance of the Underlying.<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) reaches or falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].<br><br>[*insert in the case of a coupon payment:* Furthermore, the Security Holder receives a Coupon Amount on the Coupon Payment Date(s) (as defined under Element C.16 below)[, which will be calculated on the basis of the Coupon]. The coupon payment is independent of the performance of the Underlying.]<br><br>Barrier: [●]<br><br>[Coupon: [●]]<br><br>[Coupon Amount: [●]]<br><br>Initial Reference Price: [●]<br><br>Nominal: [●]<br><br>[Observation Period: [●]]<br><br>Performance of the Underlying: [Reference Price divided by [Initial Refer- |

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| | | ence Price][Strike]] [[Initial Reference Price][Strike] divided by Reference Price][●]<br><br>Strike: [●]] |

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| | | [*insert in the case of Barrier Reverse Convertible Securities with potential physical settlement:*<br><br>Barrier Reverse Convertible Securities are linked to the performance of the Underlying. The Security Holder receives a Settlement Amount (cash amount or delivery of the Underlying) on the Settlement Date (as defined below in Element C.16), determined as follows:<br><br>(i) If the Reference Price (as defined under Element C.19 below) is [at or] above the Strike, the Security Holder receives the Nominal. The Nominal is the maximum amount that the Security Holder may receive as a Settlement Amount.<br><br>(ii) If the Reference Price is [at or] below the Strike, but if no Barrier Event has occurred during the term of the Securities, the Security Holder likewise receives the Nominal.<br><br>(iii) If the Reference Price is [at or] below the Strike <u>and</u> a Barrier Event has occurred during the term of the Securities, the Security Holder receives delivery of a certain number of the Underlying expressed by the Physical Delivery Unit. Fractions of the Underlying are not delivered, but are compensated by a cash payment, the so-called Fractional Cash Amount.<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) reaches or falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].<br><br>[*insert in the case of a coupon payment:* Furthermore, the Security Holder receives a Coupon Amount on the Coupon Payment Date(s) (as defined under Element C.16 below)[, which will be calculated on the basis of the Coupon]. The coupon payment is independent of the performance of the Underlying.]<br><br>Barrier: [●]<br><br>[Coupon: [●]]<br><br>[Coupon Amount: [●]]<br><br>Initial Reference Price: [●]<br><br>Nominal: [●]<br><br>[Observation Period: [●]]<br><br>Performance of the Underlying: [Reference Price divided by [Initial Reference Price][Strike]] [[Initial Reference Price][Strike] divided by Reference |

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| | | Price][●]<br><br>Physical Delivery Unit: [●]<br><br>Strike: [●]]] |
| | | [*insert in the case of Reverse Bonus Securities (Product No. 6):*<br><br>[*insert in the case of Reverse Bonus Securities with Multiplier:*<br><br>In the case of these Securities, Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined under Element C.16 below), the amount of which depends on the performance of the Underlying whereby the participation of the Security Holders is inverse to the performance of the Underlying.<br><br>(i) If no Barrier Event has occurred, the Settlement Amount equals the Reverse Level minus the Reference Price (as defined under Element C.19 below), taking into account the Multiplier, and is at least equal to the Bonus Amount.<br><br>(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but always equals the Reverse Level minus the Reference Price, taking into account the Multiplier, and is at least equal to zero.<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) reaches or exceeds the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) exceeds the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].<br><br>Barrier: [●]<br><br>Bonus Amount: [Product of (A) the Multiplier and (B) the difference between the Reverse Level and the Bonus Level] [●]<br><br>Bonus Level: [●]<br><br>Multiplier: [●]<br><br>[Observation Period: [●]]<br><br>Reverse Level: [●]] |
| | | [*insert in the case of Reverse Bonus Securities with Nominal:*<br><br>In the case of these Securities, Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined below in Element C.16), the amount of which depends on the performance of the Underlying whereby the participation of |

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| | | the Security Holders is inverse to the performance of the Underlying.<br><br>(i) If no Barrier Event has occurred, the Settlement Amount equals the product of (A) the Nominal and (B) the difference between the Reverse Level and the Reference Price (as defined under Element C.19 below), divided by the Initial Reference Price, but is at least equal to the Bonus Amount.<br><br>(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but always equals the product of (A) the Nominal and (B) the difference between the Reverse Level and the Reference Price, divided by the Initial Reference Price, and is at least equal to zero.<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) reaches or exceeds the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) exceeds the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].<br><br>Barrier: [●]<br><br>Bonus Amount: [Product of (A) the Nominal and (B) the difference between the Reverse Level and the Bonus Level divided by the Initial Reference Price][●]<br><br>Bonus Level: [●]<br><br>Initial Reference Price: [●]<br><br>Nominal: [●]<br><br>[Observation Period: [●]]<br><br>Reverse Level: [●]]] |
| | | [*insert in the case of Capped Reverse Bonus Securities (Product No. 7):*<br><br>[*insert in the case of Capped Reverse Bonus Securities with Multiplier:*<br><br>In the case of these Securities, Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined below in Element C.16), the amount of which depends on the performance of the Underlying whereby the participation of the Security Holders is **inverse** to the performance of the Underlying.<br><br>(i) If no Barrier Event has occurred, the Settlement Amount equals the Reverse Level minus the Reference Price (as defined under Element C.19 below), taking into account the Multiplier, but is at least equal to the Bonus Amount and does not exceed the Maximum Amount. |

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| | | (ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but always equals the Reverse Level minus the Reference Price, taking into account the Multiplier, and is at least equal to zero and does not exceed the Maximum Amount.<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) reaches or exceeds the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) exceeds the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].<br><br>Barrier: [●]<br><br>Bonus Amount: [Product of (A) the Multiplier and (B) the difference between the Reverse Level and the Bonus Level] [●]<br><br>Bonus Level: [●]<br><br>Cap: [●]<br><br>Maximum Amount: [Product of (A) the Multiplier and (B) the difference between the Reverse Level and the Cap][●]<br><br>Multiplier: [●]<br><br>[Observation Period: [●]]<br><br>Reverse Level: [●]] |
| | | [*insert in the case of Capped Reverse Bonus Securities with Nominal:*<br><br>In the case of these Securities, Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined below in Element C.16), the amount of which depends on the performance of the Underlying, whereby the participation of the Security Holders is **inverse** to the performance of the Underlying.<br><br>(i) If no Barrier Event has occurred, the Settlement Amount equals the product of (A) the Nominal and (B) the difference between the Reverse Level and the Reference Price (as defined under Element C.19 below), divided by the Initial Reference Price, and is at least equal to the Bonus Amount and does not exceed the Maximum Amount.<br><br>(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but always equals the product of (A) the Nominal and (B) the difference between the Reverse Level and the Reference Price, divided by the Initial Reference Price, and at least equal to zero and does not exceed the Maximum Amount.<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applica-* |

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| | | *ble*: the Observation Price (as defined under Element C.19 below) reaches or exceeds the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) exceeds the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].<br><br>Barrier: [●]<br><br>Bonus Amount: [Product of (A) the Nominal and (B) the difference between the Reverse Level and the Bonus Level divided by the Initial Reference Price][●]<br><br>Bonus Level: [●]<br><br>Cap: [●]<br><br>Initial Reference Price: [●]<br><br>Maximum Amount: [Product of (A) the Nominal and (B) the difference between the Reverse Level and the Cap divided by the Initial Reference Price][●]<br><br>Nominal: [●]<br><br>[Observation Period: [●]]<br><br>Reverse Level: [●]]] |
| | | [*insert in the case of Participation Securities (Product No. 8):*<br><br>[*insert in the case of Participation Securities with Multiplier:*<br><br>In the case of these Securities, Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined below in Element C.16), the amount of which depends on the performance of the Underlying. The Settlement Amount equals the Reference Price (as defined under Element C.19 below) multiplied by the Multiplier [*insert if "Participation Factor" is applicable:* and taking the Participation Factor into account].<br><br>Multiplier: [●]<br><br>[Participation Factor: [●]]] |
| | | [*insert in the case of Participation Securities with Nominal:*<br><br>In the case of these Securities, Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined below in Element C.16), the amount of which depends on the performance of the Underlying. The Settlement Amount equals the Nominal multiplied by the Performance of the Underlying [*insert if "Participation Factor" is applicable:* and taking the Participation Factor |

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| | | into account].<br><br>Initial Reference Price: [●]<br><br>Nominal: [●]<br><br>[Participation Factor: [●]]<br><br>Performance of the Underlying: [Reference Price (as defined under Element C.19 below) divided by the Initial Reference Price] [Initial Reference Price divided by the Reference Price (as defined under Element C.19 below)][●]]] |
| | | [*insert in the case of Capped Participation Securities (Product No. 9):*<br><br>[*insert in the case of Capped Participation Securities with Multiplier:*<br>In the case of these Securities, Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined under Element C.16 below), the amount of which depends on the performance of the Underlying. The Settlement Amount equals the Reference Price (as defined under Element C.19 below) multiplied by the Multiplier [*insert if "Participation Factor" is applicable:* and taking the Participation Factor into account]. However, the Settlement Amount does not exceed the Maximum Amount.<br><br>Cap: [●]<br><br>Maximum Amount: [●]<br><br>Multiplier: [●]<br><br>[Participation Factor: [●]]] |
| | | [*insert in the case of Capped Participation Securities with Nominal:*<br><br>In the case of these Securities, Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined under Element C.16 below), the amount of which depends on the performance of the Underlying. The Settlement Amount equals the Nominal multiplied by the Performance of the Underlying [*insert if "Participation Factor" is applicable:* and taking the Participation Factor into account]. However, the Settlement Amount does not exceed the Maximum Amount.<br><br>Cap: [●]<br><br>Initial Reference Price: [●]<br><br>Maximum Amount: [●]<br><br>Nominal: [●]<br><br>[Participation Factor: [●]]<br><br>Performance of the Underlying: [Reference Price (as defined under Element C.19 below) divided by the Initial Reference Price] [Initial Reference Price |

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| | | divided by the Reference Price (as defined under Element C.19 below)][●]]] |
| | | [*insert in the case of Minimum Amount Securities (Product No. 10):*<br><br>[*insert in the case of Minimum Amount Securities, where the Settlement Amount above the Minimum Amount is dependent on whether the Reference Price is equal to or above the Initial Reference Price:*<br>In the case of Minimum Amount Securities, the Settlement Amount (converted into the Settlement Currency, if applicable) is at least equal to the Minimum Amount. The Settlement Amount is determined as follows:<br><br>(i) If the Reference Price (as defined under Element C.19 below) is below the Initial Reference Price, Security Holders receive the Minimum Amount on the Settlement Date (as defined below in Element C.16).<br><br>(ii) If the Reference Price is equal to or above the Initial Reference Price, Security Holders receive the Minimum Amount plus the product of (A) the Nominal and (B) the Participation Factor and (C) the difference between the Performance of the Underlying and one (1).]<br><br>[*insert in the case of Minimum Amount Securities, where the Settlement Amount above the Minimum Amount is dependent on whether the Reference Price is equal to or below the Initial Reference Price:*<br><br>The Settlement Amount is determined as follows:<br><br>(i) If the Reference Price (as defined under Element C.19 below) reaches or falls below the Initial Reference Price, Security Holders receive on the Settlement Date (as defined below in Element C.16) an amount equal to the Nominal multiplied by the sum of (A) 100% and (B) the product of (x) the Participation Factor and (y) the difference between the Performance of the Underlying and 100%.<br><br>(ii) If the Reference Price exceeds the Initial Reference Price, the Security Holders receive on the Settlement Date the greater of the following values: the Minimum Amount or Nominal multiplied by the Performance of the Underlying.]<br><br>Initial Reference Price: [●]<br><br>Minimum Amount: [●]<br><br>Nominal: [●]<br><br>[Participation Factor: [●]]<br><br>Performance of the Underlying: [Reference Price divided by the Initial Reference Price] [Initial Reference Price divided by the Reference Price] [100% + (Reference Price – [●]% of the Initial Reference Price) / Initial Reference Price] [●]] |
| | | [*insert in the case of Capped Minimum Amount Securities (Product No. 11):* |

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| | | In the case of Capped Minimum Amount Securities, the Settlement Amount (converted into the Settlement Currency, if applicable) is at least equal to the Minimum Amount and does not exceed the Maximum Amount. The Settlement Amount is determined as follows:<br>(i) If the Reference Price (as defined under Element C.19 below) is below the Initial Reference Price, Security Holders receive the Minimum Amount on the Settlement Date (as defined below in Element C.16).<br><br>(ii) If the Reference Price is equal to or above the Initial Reference Price but below the Cap, Security Holders receive the Minimum Amount plus the product of (A) the Nominal and (B) the Participation Factor and (C) the difference between the Performance of the Underlying and one (1).<br><br>(iii) If the Reference Price is equal to or above the Cap, the Settlement Amount equals the Maximum Amount.<br><br>Cap: [●]<br><br>Initial Reference Price: [●]<br><br>Maximum Amount: [●]<br><br>Minimum Amount: [●]<br><br>Nominal: [●]<br><br>[Participation Factor: [●]]<br><br>Performance of the Underlying: [Reference Price divided by the Initial Reference Price] [Initial Reference Price divided by the Reference Price] [100% + (Reference Price – [●]% of the Initial Reference Price) / Initial Reference Price][●]] |
| | | [*insert in the case of Open End Securities (Product No. 12):*<br><br>[*insert in the case of Open End Securities with Nominal:*<br><br>Open End Securities do not have a specified limited term. The term of the Securities ends either (i) on the exercise of the Securities by the Security Holders or (ii) on ordinary termination by the Issuer or (iii) on extraordinary termination by the Issuer.<br><br>The Settlement Amount (converted into the Settlement Currency, if applicable) equals the Nominal multiplied by the Performance of the Underlying and then multiplied by the [Management Factor] [*insert in the case of Open End Securities with a Quanto feature:* Fee Factor].<br><br>[Fee Factor: [●]]<br><br>Initial Reference Price: [●]<br><br>[Management Factor: [●]]<br><br>Nominal: [●] |

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| | | Performance of the Underlying: [Reference Price (as defined under Element C.19 below) divided by the Initial Reference Price] [Initial Reference Price divided by the Reference Price (as defined under Element C.19 below)]] |
| | | [*insert in the case of Open End Securities with Multiplier:*<br><br>Open End Securities do not have a specified limited term. The term of the Securities ends either (i) on the exercise of the Securities by the Security Holders or (ii) on ordinary termination by the Issuer or (iii) on extraordinary termination by the Issuer.<br><br>The Settlement Amount (converted into the Settlement Currency, if applicable) equals the Reference Price (as defined under Element C.19 below) multiplied by the Multiplier and then multiplied by the [Management Factor] [*insert in the case of Open End Securities with a Quanto feature:* Fee Factor].<br><br>[Fee Factor: [●]]<br><br>[Management Factor: [●]]<br><br>Multiplier: [●]] |
| | | [*insert in the case of Autocallable Securities (Product No. 13):*<br><br>[*insert in the case of Autocallable Securities with cash settlement:*<br><br>The Securities have the characteristic such that the level of the Settlement Amount (converted into the Settlement Currency, if applicable) and the time for redemption of the Securities depend on whether the Underlying has [reached or] exceeded the Settlement Level on a certain Valuation Date (as defined under Element C.16 below). If this is the case, the term of the Securities ends early and the Securities are redeemed early, whereby the Settlement Amount equals the Nominal multiplied by the Settlement Factor applicable to the relevant Valuation Date.<br><br>If an early redemption does not occur, the performance of the Underlying determines the level of the Settlement Amount:<br><br>(i) If the Reference Price (as defined under Element C.19 below) is [equal to or] above the Final Settlement Level, the Settlement Amount is the Nominal multiplied by the Final Settlement Factor.<br><br>(ii) [If the Reference Price is [equal to or] below the Final Settlement Level, but no Barrier Event has occurred, the Settlement Amount is [either] equal to the Nominal [or the Nominal multiplied by the Performance of the Underlying, whichever amount is greater].<br><br>(iii)] [If the Reference Price is [is equal to or] below the Final Settlement Level [and a Barrier Event has occurred] [, but the Reference Price is [equal to or] above the Initial Reference Price], the Settlement Amount is the |

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| | | Nominal.]<br><br>[(iv)] If the Reference Price is [is equal to or] below the Final Settlement Level [and a Barrier Event has occurred] [, but the Reference Price is [equal to or] below the Initial Reference Price], the Settlement Amount is the Nominal multiplied by the Performance of the Underlying.<br><br>[*insert if "Barrier" is applicable:* A **"Barrier Event"** occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) reaches or falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].]<br><br>[Furthermore, the Security Holder may receive a Coupon Amount on certain Coupon Payment Dates (as defined under Element C.16 below)[, which will be calculated on the basis of the Coupon]. [The payment of the applicable Coupon Amount is independent of the price performance of the Underlying.] [The coupon payment is conditional to the occurrence of a Coupon Trigger Event. Should such event not occur, there will be no coupon payment for the applicable Coupon Payment Date.] [The amount of the Coupon Amount is dependent of the performance of the Reference Rate.] In the case of an early redemption of the Securities, the Security Holder will still receive the Coupon Amount for the Coupon Payment Date in respect of the early redemption date. However, he has no right to demand coupon payments for future Coupon Payment Dates.]<br><br>[Barrier: [●]]<br><br>[Coupon: [●][The Coupon corresponds to the Reference Rate [plus [●] per cent. p.a.]][The Coupon corresponds to the Coupon assigned to the respective Coupon Payment Date: [●]]]<br><br>[Coupon Amount: [●]]<br><br>[Coupon Trigger Event: [A Coupon Trigger Event has occurred if on a Coupon Observation Date the Underlying Price [equals or] is above the relevant Coupon Trigger Level.] [●]]<br><br>Final Settlement Factor: [●]<br><br>Final Settlement Level: [●]<br><br>Initial Reference Price [●]<br><br>[Observation Period: [●]]<br><br>Nominal: [●]<br><br>Performance of the Underlying: [Reference Price divided by the Initial |

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| | | Reference Price][Initial Reference Price divided by the Reference Price][●]<br><br>[Reference Rate: [●]]<br><br>Settlement Factor: [●]<br><br>Settlement Level: [●]] |
| | | [*insert in the case of Autocallable Securities with potential physical settlement:*<br><br>The Securities have the characteristic such that the level of the Settlement Amount (converted into the Settlement Currency, if applicable), the manner of redemption and the time for redemption of the Securities depend on whether the Underlying has [reached or] exceeded the Settlement Level on a certain Valuation Date (as defined in Point C.16 below). If this is the case, the term of the Securities ends early and the Securities are redeemed early whereby the Settlement Amount equals the Nominal multiplied by the Settlement Factor.<br>If an early redemption does not occur, the performance of the Underlying determines the level of the Settlement Amount and the type of settlement (cash settlement or physical settlement):<br>(i) If the Reference Price (as defined under Element C.19 below) is [equal to or] above the Final Settlement Level, the Settlement Amount is the Nominal multiplied by the Final Settlement Factor.<br><br>(ii) [If the Reference Price is [equal to or] below the Final Settlement Level, but no Barrier Event has occurred, the Settlement Amount is [either] equal to the Nominal [or the Nominal multiplied by the Performance of the Underlying, whichever amount is greater].<br><br>(iii)] [If the Reference Price is [is equal to or] below the Final Settlement Level [and a Barrier Event has occurred] [, but the Reference Price is [equal to or] above the Initial Reference Price], the Settlement Amount is the Nominal.]<br><br>[(iv)] If the Reference Price is [is equal to or] below the Final Settlement Level [and a Barrier Event has occurred] [, but the Reference Price is [equal to or] below the Initial Reference Price], the Security Holder receives a number of the Underlying expressed by the Physical Delivery Unit.<br><br>[*insert if "Barrier" is applicable:* A **"Barrier Event"** occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) reaches or falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].] |

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| | | [Furthermore, the Security Holder may receive a Coupon Amount on certain Coupon Payment Dates (as defined under Element C.16 below)[, which will be calculated on the basis of the Coupon]. [The payment of the applicable Coupon Amount is independent of the price performance of the Underlying.] [The coupon payment is conditional to the occurrence of a Coupon Trigger Event. Should such event not occur, there will be no coupon payment for the applicable Coupon Payment Date.] [The amount of the Coupon Amount is dependent of the performance of the Reference Rate.] In the case of an early redemption of the Securities, the Security Holder will still receive the Coupon Amount for the Coupon Payment Date in respect of the early redemption date. However, he has no right to demand coupon payments for future Coupon Payment Dates.]<br><br>[Barrier: [●]]<br><br>[Coupon: [●][The Coupon corresponds to the Reference Rate [plus [●] per cent. p.a.]][The Coupon corresponds to the Coupon assigned to the respective Coupon Payment Date: [●]]]<br><br>[Coupon Amount: [●]]<br><br>[Coupon Trigger Event: [●]]<br><br>Final Settlement Factor: [●]<br><br>Final Settlement Level: [●]<br><br>[Initial Reference Price: [●]]<br><br>[Maximum Amount: [●]]<br><br>[Observation Period: [●]]<br><br>Nominal: [●]<br><br>[Performance of the Underlying: [Reference Price divided by the Initial Reference Price][Initial Reference Price divided by the Reference Price][●]]<br><br>[Physical Delivery Unit: [●]]<br><br>[Reference Rate: [●]]<br><br>Settlement Factor: [●]<br><br>Settlement Level: [●]] |
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| | | [*insert in the case of Market Timer Securities (Product No. 16):*<br><br>In the case of these Securities, the Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined below in Element C.16), the amount of which is |

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| | | dependent on the performance of the Underlying.<br><br>(i) If no Barrier Event occurs, the Settlement Amount equals the product of the Nominal and the Market Timer Performance, and the Security Holder receives at least the Nominal. The "**Market Timer Performance**" is calculated pursuant to the following formula:<br><br>$1 + Participation\ Factor \times \left(\frac{Reference\ Price - Entry\ Level}{Strike}\right)$.<br><br>(ii) If a Barrier Event has occurred, the Settlement Amount always equals the product of the Nominal and the Performance of the Underlying.<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) reaches or falls below the Barrier [during the Observation Period][on the Final Valuation Date(as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].<br><br>Entry Level: Either (A) the Strike or (B) the lowest Reference Rate of the Underlying on an Entry Level Observation Date (t) during the Entry Level Observation Period, whichever value is lower.<br><br>Barrier: [●]<br><br>Entry Level Observation Date: Each Calculation Date during the Entry Level Observation Period without a market disruption.<br><br>Entry Level Observation Period: [●]<br><br>[Initial Reference Price: [●]]<br><br>Nominal: [●]<br><br>Observation Period: [●]<br><br>Participation Factor: [●]<br><br>Performance of the Underlying: [Reference Price (as defined under Element C.19 below) divided by the [Initial Reference Price][Strike]] [[Initial Reference Price][Strike] divided by Reference Price (as defined under Element C.19 below)][●]<br><br>Strike: [●]] |
| | | [*insert in the case of Outperformance Securities (Product No. 17):*<br><br>[*insert in the case of Outperformance Securities with Multiplier:*<br><br>In the case of these Securities, the Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined under Element C.16 below), the amount of which is dependent on the performance of the Underlying. |

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| | | The Settlement Amount equals:<br><br>(i) if the Reference Price (as defined under Element C.19 below) is above the Strike, the product of (A) the Multiplier and (B) the sum of (x) the Strike and (y) the product of the Participation Factor and the difference between the Reference Price and the Strike;<br><br>(ii) if the Reference Price is equal to or below the Strike, the product of the Reference Price and the Multiplier.<br><br>Multiplier: [●]<br><br>Participation Factor: [●]<br><br>Strike: [●]] |
| | | [*insert in the case of Outperformance Securities with Nominal:*<br><br>In the case of these Securities, the Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined below in Element C.16), the amount of which is dependent on the performance of the Underlying.<br><br>The Settlement Amount equals:<br><br>(i) if the Reference Price (as defined under Element C.19 below) is above the Strike, the sum of (A) the Nominal and (B) the product of (x) the Nominal, (y) the Participation Factor and (z) the difference between the Reference Price and the Strike, divided by the Strike;<br><br>(ii) if the Reference Price is equal to or below the Strike, the product of the Nominal and the Performance of the Underlying.<br><br>Initial Reference Price: [●]<br><br>Nominal: [●]<br><br>Participation Factor: [●]<br><br>Performance of the Underlying: [Reference Price divided by the [Initial Reference Price][Strike]][[Initial Reference Price][Strike] divided by the Reference Price]][●]<br><br>Strike: [●]]] |
| | | [*insert in the case of Capped Outperformance Securities (Product No. 18):*<br><br>[*insert in the case of Capped Outperformance Securities with Multiplier:*<br><br>In the case of these Securities, the Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined below in Element C.16), the amount of which is dependent on the performance of the Underlying.<br><br>The Settlement Amount equals: |

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| | | (i) if the Reference Price (as defined under Element C.19 below) is equal to or above the Strike but below the Cap, the product of (A) the Multiplier and (B) the sum of (x) the Strike and (y) the product of the Participation Factor and the difference between the Reference Price and the Strike;<br><br>(ii) if the Reference Price is equal to or above the Cap, the Maximum Amount;<br><br>(iii) if the Reference Price is equal to or below the Strike, the product of the Reference Price and the Multiplier.<br><br>Cap: [●]<br><br>Maximum Amount: [●]<br><br>Multiplier: [●]<br><br>Participation Factor: [●]<br><br>Strike: [●]] |
| | | [*insert in the case of Capped Outperformance Securities with Nominal:*<br><br>In the case of these Securities, the Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined below in Element C.16), the amount of which is dependent on the performance of the Underlying.<br><br>The Settlement Amount equals:<br><br>(i) if the Reference Price (as defined under Element C.19 below) is equal to or above the Strike but below the Cap, the sum of (A) the Nominal and (B) the product of (x) the Nominal, (y) the Participation Factor and (z) the difference between the Reference Price and the Strike, divided by the Strike;<br><br>(ii) if the Reference Price is equal to or above the Cap, the Maximum Amount;<br><br>(iii) if the Reference Price is equal to or below the Strike, the product of the Nominal and the Performance of the Underlying.<br><br>Cap: [●]<br><br>Initial Reference Price: [●]<br><br>Maximum Amount: [●]<br><br>Nominal: [●]<br><br>Participation Factor: [●]<br><br>Performance of the Underlying: [Reference Price divided by the [Initial Reference Price][Strike]][[Initial Reference Price][Strike] divided by the Reference Price]][●]<br><br>Strike: [●]]] |

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| | | [*insert in the case of Airbag Securities (Product No. 19):*<br><br>In the case of these Securities, the Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined under Element C.16 below), the amount of which is dependent on the performance of the Underlying.<br><br>The Settlement Amount equals:<br><br>(i) if the Reference Price (as defined under Element C.19 below) is above the [Initial Reference Price][Strike], the Nominal multiplied by the sum of (A) 1 and (B) the product of (x) the Participation Factor and (y) the Performance of the Underlying minus 1;<br><br>(ii) if the Reference Price is equal to or below the [Initial Reference Price][Strike], but equal to or above the Buffer Level, the Nominal;<br><br>(iii) if the Reference Price is below the Buffer Level, the Nominal multiplied by the quotient of the Reference Price and the Buffer Level.<br><br>Buffer Level: [●]<br><br>[Initial Reference Price: [●]]<br><br>Nominal: [●]<br><br>Participation Factor: [●]<br><br>Performance of the Underlying: [Reference Price divided by Strike][Reference Price divided by Initial Reference Price][●]<br><br>[Strike: [●]]] |
| | | [*insert in the case of Capped Airbag Securities (Product No. 20):*<br><br>In the case of these Securities, the Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined below in Element C.16), the amount of which is dependent on the performance of the Underlying.<br><br>The Settlement Amount equals:<br><br>(i) if the Reference Price (as defined under Element C.19 below) is equal to or above the Cap, the Maximum Amount;<br><br>(ii) if the Reference Price is above the [Initial Reference Price][Strike]but below the Cap, the Nominal multiplied by the sum of (A) 1 and (B) the product of (x) the Participation Factor and (y) the Performance of the Underlying minus 1;<br><br>(iii) if the Reference Price is equal to or below the [Initial Reference Price][Strike], but equal to or above the Buffer Level, the Nominal;<br><br>(iv) if the Reference Price is below the Buffer Level, the Nominal multi- |

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| | | plied by the quotient of the Reference Price and the Buffer Level.<br><br>Buffer Level: [●]<br><br>Cap: [●]<br><br>[Initial Reference Price: [●]]<br><br>Maximum Amount: [●]<br><br>Nominal: [●]<br><br>Participation Factor: [●]<br><br>Performance of the [Underlying: Reference Price divided by Strike][Reference Price divided by Initial Reference Price][●]<br><br>[Strike: [●]]] |
| | | [*insert in the case of Twin Win Securities (Product No. 21):*<br><br>[*insert in the case of Twin Win Securities with different Participation Factors:*<br><br>The amount of the Settlement Amount in the case of Twin Win Securities (converted into the Settlement Currency, if applicable) is linked to the performance of the Underlying, and the following cases are to be distinguished:<br><br>(i) If the Reference Price (as defined under Element C.19 below) is above [or equal to] the Upper Barrier, the Settlement Amount is equal to the product of (A) the Multiplier and (B) the sum of (x) the Upper Barrier and (y) the product of the Upside Participation Factor and the difference between the Reference Price and the Upper Barrier.<br><br>(ii) If the Reference Price is below [or equal to] the Upper Barrier, and no Barrier Event has occurred, the Settlement Amount is equal to the Multiplier multiplied by the sum of the Reference Price and the Downside Difference Amount. The Downside Difference Amount is equal to the product of (A) the Downside Participation Factor and (B) the difference between the Upper Barrier and the Reference Price.<br><br>(iii) If the Reference Price is below [or equal to] the Upper Barrier, and a Barrier Event has occurred, the Settlement Amount equals the Multiplier multiplied by the Reference Price.<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) reaches or falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]]. |

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| | | Barrier: [●]<br><br>Downside Participation Factor: [●]<br><br>Initial Reference Price: [●]<br><br>Multiplier: [●]<br><br>[Observation Period: [●]]<br><br>Upper Barrier: [●]<br><br>Upside-Participation Factor: [●]] |
| | | [*insert in the case of Twin Win Securities without Participation Factors:*<br><br>The amount of the Settlement Amount in the case of Twin Win Securities (converted into the Settlement Currency, if applicable) is linked to the performance of the Underlying, and the following cases are to be distinguished:<br><br>(i) If the Reference Price (as defined under Element C.19 below) is above [or equal to] the Upper Barrier, the Settlement Amount is equal to the Reference Price multiplied by the Multiplier.<br><br>(ii) If the Reference Price is below [or equal to] the Upper Barrier, and no Barrier Event has occurred, the Settlement Amount is equal to the Multiplier multiplied by the sum of the Reference Price and the Downside Difference Amount. The Downside Difference Amount is equal to the Upper Barrier minus the Reference Price.<br><br>(iii) If the Reference Price is below [or equal to] the Upper Barrier, and a Barrier Event has occurred, the Settlement Amount equals the Multiplier multiplied by the Reference Price.<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) reaches or falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].<br><br>Barrier: [●]<br><br>Multiplier: [●]<br><br>[Observation Period: [●]]<br><br>Upper Barrier: [●]]] |
| | | [*insert in the case of Dual Currency Securities (Product No. 22):*<br><br>In the case of Dual Currency Securities, the level of the Settlement Amount, the Settlement Currency and the interest are linked to the performance of |

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| | | the Underlying, and the following cases are to be distinguished:<br><br>(i) If the Reference Price (as defined under Element C.19 below) is equal to or above the Strike, the Settlement Amount equals the Nominal in the Reference Currency. In addition, the Security Holder receives a Coupon Amount which is calculated on the basis of the Coupon and the Nominal in the Reference Currency.<br><br>(ii) If the Reference Price is below the Strike, the Settlement Amount equals the Nominal in the Base Currency. In addition, the Security Holder receives a Coupon Amount which is calculated on the basis of the Coupon and the Nominal in the Base Currency.<br><br>Base Currency: [●]<br><br>Coupon: [●]<br><br>Coupon Amount: [●]<br><br>Nominal in the Base Currency: [●]<br><br>Nominal in the Reference Currency: [●]<br><br>Reference Currency: [●]<br><br>Strike: [●]] |
| | | [*insert in the case of Exchangeable Securities (Product No. 23):*<br><br>If the Exchangeable Securities are exercised by the Security Holder during the Exercise Period, the Security Holder receives a certain number of shares, expressed in the Physical Delivery Unit. Fractions of the Share are not delivered, but are compensated by a cash payment, the so-called Fractional Cash Amount.<br><br>If the Exchangeable Securities are not exercised by the Security Holder during the Exercise Period, the Exchangeable Securities are redeemed at the end of the term at the Nominal.<br><br>Exercise Period: [●]<br><br>Nominal: [●]] |
| | | [*insert in the case of FX Securities (Product No. 24):*<br><br>In the case of FX Securities, the Security Holder receives on maturity a Settlement Amount equal to the Nominal multiplied by the Performance of the Underlying. In addition, the Security Holder receives a Coupon Amount on the Coupon Payment Date(s) (as defined under Element C.16 below), which is determined on the basis of the Nominal and the Coupon.<br><br>Coupon: [●]<br><br>Nominal: [●] |

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| | | Performance of the [Underlying: Strike divided by Reference Price (as defined under Element C.19 below)][●]<br><br>Strike: [●]] |
| | | [*insert in the case of Lock-In Securities (Product No. 25):*<br><br>In the case of Lock-In Securities, the level of the Settlement Amount (converted into the Settlement Currency, if applicable) is linked to the performance of the Underlying, and the following cases are to be distinguished:<br><br>(i) if a Lock-In Event has occurred, either the Nominal multiplied by the Highest Entry Level or the Nominal multiplied by the Performance of the Underlying, whichever amount is greater; or<br><br>(ii) if a Lock-In Event has not occurred and no Barrier Event has occurred, the Nominal or the Nominal multiplied by the Performance of the Underlying, whichever amount is greater; or<br><br>(iii) if a Lock-In Event has not occurred and a Barrier Event has occurred, the Nominal multiplied by the Performance of the Underlying.<br><br>A "**Lock-In Event**" occurs if [the price of the Underlying on an Entry Level Date (t) reaches or exceeds a Lock-In Level (i).] [●]<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) reaches or exceeds the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)], [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) exceeds the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]) ].<br><br>Barrier: [●]<br><br>Entry Level (i): [The Entry Level (i) assigned to the Lock-In Level (i) equals ●] [●]<br><br>Entry Level Observation Date (t): [●]<br><br>Entry Level Observation Period: [●]<br><br>Initial Reference Price: [●]<br><br>Lock-In Level (i): [●]<br><br>Highest Entry Level: [The Highest Entry Level equals the Entry Level (i) which is assigned to the highest Lock-In Level (i) reached or exceeded on an Entry Level Observation Date (t) during the Entry Level Observation Period.] [●] |

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| | | Nominal: [●]<br><br>Observation Period: [●]<br><br>Performance of the Underlying: [Reference Price (as defined under Element C.19 below) divided by Initial Reference Price][Initial Reference Price divided by Reference Price (as defined under Element C.19 below)] [●]] |
| | | [*insert in the case of Capped Market Timer Securities (Product No. 29):*<br><br>In the case of these Securities the Security Holder receives on maturity (as defined under Element C.16 below) a Settlement Amount (converted into the Settlement Currency, if applicable), the amount of which depends on the performance of the Underlying.<br><br>(i) If no Barrier Event occurs, the Settlement Amount equals the product of the Nominal and the Market Timer Performance, and the Security Holder receives at least the Nominal. The Settlement Amount is however limited to the Maximum Amount. The "Market Timer Performance" is calculated according to the following formula:<br><br>$1 + \text{Participation Factor} \times \left( \frac{\text{Reference Price} - \text{Entry Level}}{\text{Strike}} \right)$<br><br>(ii) If a Barrier Event has occurred, the Settlement Amount always equals the product of the Nominal and the Performance of the Underlying. In this case the Settlement Amount is also limited to the Maximum Amount.<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) reaches or falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)], [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]) ].<br><br>Entry Level: Either (A) the Strike or (B) the lowest Reference Rate of the Underlying on an Entry Level Observation Date (t) during the Entry Level-Observation Period, whichever value is lower.<br><br>Barrier: [●]<br><br>Cap: [●]<br><br>Entry Level Observation Date: Each Calculation Date during the Entry Level Observation Period without a market disruption.<br><br>Entry Level Observation Period: [●] |

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| | | [Initial Reference Price: [●]]<br><br>Maximum Amount: [Product of the Nominal and Cap][●]<br><br>Nominal: [●]<br><br>Observation Period: [●]<br><br>Participation Factor: [●]<br><br>Performance of the Underlying: [Reference Price (as defined under Element C.19 below) divided by the [Initial Reference Price][Strike]] [[Initial Reference Price][Strike] divided by Reference Price (as defined under Element C.19 below)][●]<br><br>Strike: [●]] |
| | | [*insert in the case of Multi Bonus Securities (Product No. 30):*<br><br>In the case of these Securities, on the Settlement Date (as defined below in Element C.16) Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable), the amount of which depends on the performance of the Basket Components.<br><br>(i) If no Barrier Event occurs, the Settlement Amount equals the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance][Basket Performance]. The Settlement Amount is at least equal to the Bonus Amount.<br><br>(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is equal to the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance[, if the Reference Price of at least one Basket Component is [equal to or] below the respective Initial Reference Price]. The [worst][best] performance is determined by dividing the Reference Price of the respective Basket Component by the Initial Reference Price of the corresponding Basket Component][Basket Performance]. [If a Barrier Event has occurred and the Reference Prices of all Basket Component are [equal to or] above the respective Initial Reference Price the Settlement Amount is equal to the Nominal.]<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) of at least one Basket Component reaches or falls below the relevant Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) of at least one Basket Component falls below the relevant Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]]. |

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| | | Barrier: [●]<br><br>[Basket Performance: [●]]<br><br>Bonus Amount: [Product of the Nominal and the Bonus Level][●]<br><br>Bonus Level: [●]<br><br>Initial Reference Price: [●]<br><br>Nominal: [●]<br><br>[Observation Period: [●]]<br><br>[Participation Factor: [●]]<br><br>Performance of the Basket Component: [[Participation Factor multiplied by the][Weighting Factor multiplied by the] Reference Price (as defined under Element C.19 below) divided by Initial Reference Price] [Initial Reference Price divided by Reference Price (as defined under Element C.19 below)] [●]]<br><br>[Weighting Factor: [●]]] |
| | | [*insert in the case of Multi Capped Bonus Securities (Product No. 31):*<br><br>In the case of these Securities, on the Settlement Date (as defined below in Element C.16) Security Holders receive a Settlement Amount (converted into the Settlement Currency, if applicable), the amount of which depends on the performance of the Basket Components.<br><br>(i) If no Barrier Event occurs, the Settlement Amount equals the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance][Basket Performance]. The Settlement Amount is at least equal to the Bonus Amount and does not exceed the Maximum Amount.<br><br>(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is equal to the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance[, if the Reference Price of at least one Basket Component is [equal to or] below the respective Initial Reference Price]. The [worst][best] performance is determined by dividing the Reference Price of the respective Basket Component by the Initial Reference Price of the corresponding Basket Component][Basket Performance]. [If a Barrier Event has occurred and the Reference Prices of all Basket Component are [equal to or] above the respective Initial Reference Price the Settlement Amount is equal to the Nominal.] The Settlement Amount will not exceed the Maximum Amount.<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) of at least one Basket Component reaches or falls below the relevant Barrier [during |

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| | | the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) of at least one Basket Component falls below the relevant Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].<br><br>Barrier: [●]<br><br>[Basket Performance: [●]]<br><br>Bonus Amount: [Product of the Nominal and the Bonus Level][●]<br><br>Bonus Level: [●]<br><br>Cap: [●]<br><br>Initial Reference Price: [●]<br><br>Maximum Amount: [●]<br><br>Nominal: [●]<br><br>[Observation Period: [●]]<br><br>[Participation Factor: [●]]<br><br>Performance of the Basket Component: [[Participation Factor multiplied by the][Weighting Factor multiplied by the] Reference Price (as defined under Element C.19 below) divided by Initial Reference Price] [Initial Reference Price divided by Reference Price (as defined under Element C.19 below)] [●]]<br><br>[Weighting Factor: [●]]] |
| | | [*insert in the case of Multi Reverse Convertible Securities (Product No. 32):*<br><br>[*insert in the case of Multi Reverse Convertible Securities with cash settlement:*<br><br>Multi Reverse Convertible Securities are linked to the performance of the Basket Components. The Security Holder receives a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined below in Element C.16), determined as follows:<br><br>(a) If the Reference Prices of all Basket Components are [equal to or] above the respective [Initial Reference Price][Strike], the Settlement Amount is equal to the [Nominal][higher of the following values:<br><br>(A) the Nominal,<br><br>(B) the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance] [Basket Performance]]. |

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| | | (b) If the Reference Price of at least one Basket Component is [equal to or] below the respective [Initial Reference Price][Strike], the Settlement Amount is equal to the product of the Nominal and the Performance of the Basket Component with the [worst][best] performance. The [worst][best] performance is determined by dividing the Reference Price of the respective Basket Component by the [Initial Reference Price][Strike] of the corresponding Basket Component.<br><br>[*insert in the case of a coupon payment:* Furthermore, the Security Holder receives a Coupon Amount on the Coupon Payment Date(s) (as defined under Element C.16 below)[, which will be calculated on the basis of the Coupon]. The coupon payment is independent of the performance of the Basket Components.]<br><br>[Basket Performance: ●]<br><br>[Coupon: [●]]<br><br>[Coupon Amount: [●]]<br><br>Initial Reference Price: [●]<br><br>Nominal: [●]<br><br>[Participation Factor: [●]]<br><br>Performance of the Basket Component: [Participation Factor multiplied by the] [Reference Price divided by Initial Reference Price] [Initial Reference Price divided by Reference Price][●]<br><br>[Strike: [●]]] |
| | | [*insert in the case of Multi Reverse Convertible Securities with potential physical settlement:*<br><br>Multi Reverse Convertible Securities are linked to the performance of the Basket Component. The Security Holder receives a Settlement Amount (cash amount (converted into the Settlement Currency, if applicable) or delivery of the Basket Component with the [worst][best] performance) on the Settlement Date (as defined below in Element C.16), determined as follows:<br><br>(a) If the Reference Prices of all Basket Components are [equal to or] above the respective [Initial Reference Price][Strike], the Settlement Amount equals the [Nominal][higher of the following values:<br><br>(A) the Nominal,<br><br>(B) the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance] [Basket Performance]].<br><br>(b)] If the Reference Price of at least one Basket Component is [equal to or] |

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| | | below the respective [Initial Reference Price][Strike], the Settlement Amount is equal to a quantity of the Basket Component with the [worst][best] performance, expressed by the Physical Delivery Unit. The [worst]best] performance is determined by dividing the Reference Price of the respective Basket Component by the [Initial Reference Price][Strike] of the corresponding Basket Component. Fractions of the Basket Component are not delivered, but are compensated by a cash payment, the so-called Fractional Cash Amount.<br><br>[*insert in the case of a coupon payment:* Furthermore, the Security Holder receives a Coupon Amount on the Coupon Payment Date(s) (as defined under Element C.16 below)[, which will be calculated on the basis of the Coupon]. The coupon payment is independent of the performance of the Basket Components.]<br><br>[Basket Performance: ●]<br><br>[Coupon: [●]]<br><br>[Coupon Amount: [●]]<br><br>Initial Reference Price: [●]<br><br>Nominal: [●]<br><br>[Participation Factor: [●]]<br><br>Performance of the Basket Component: [Participation Factor multiplied by the] [Reference Price divided by Initial Reference Price] [Initial Reference Price divided by Reference Price][●]<br><br>Physical Delivery Unit: [●]<br><br>[Strike: [●]]] |
| | | [*insert in the case of Multi Barrier Reverse Convertible Securities (Product No. 33):*<br><br>[*insert in the case of Multi Barrier Reverse Convertible Securities with cash settlement:*<br><br>Multi Barrier Reverse Convertible Securities are linked to the performance of the Basket Components. The Security Holder receives a Settlement Amount (converted into the Settlement Currency, if applicable) on the Settlement Date (as defined below in Element C.16), determined as follows:<br><br>(a) If no Barrier Event has occurred, the Settlement Amount is equal to the Nominal.<br><br>(b) [If a Barrier Event has occurred, but the Reference Prices of all Basket Components are [equal to or] above the respective [Initial Reference Price][Strike], the Settlement Amount is equal to the [Nominal][higher of the following values: |

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| | | (A) the Nominal,<br><br>(B) the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance] [Basket Performance]].<br><br>(c)] If a Barrier Event has occurred [and the Reference Price of at least one Basket Component is [equal to or] below the respective [Initial Reference Price][Strike]], the Settlement Amount is equal to the product of the Nominal and the Performance of the Basket Component with the [worst][best] performance. The [worst][best] performance is determined by dividing the Reference Price of the respective Basket Component by the [Initial Reference Price][Strike] of the corresponding Basket Component.<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) of at least one Basket Component reaches or falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) of at least one Basket Component falls below the Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].<br><br>[*insert in the case of a coupon payment:* Furthermore, the Security Holder receives a Coupon Amount on the Coupon Payment Date(s) (as defined under Element C.16 below)[, which will be calculated on the basis of the Coupon]. The coupon payment is independent of the performance of the Basket Components.]<br><br>Barrier: [●]<br><br>[Basket Performance: ●]<br><br>[Coupon: [●]]<br><br>[Coupon Amount: [●]]<br><br>Initial Reference Price: [●]<br><br>Nominal: [●]<br><br>[Observation Period: [●]]<br><br>[Participation Factor: [●]]<br><br>Performance of the Basket Component: [Participation Factor multiplied by the] [Reference Price divided by Initial Reference Price] [Initial Reference Price divided by Reference Price][●]<br><br>[Strike: [●]] |
| | | [*insert in the case of Multi Barrier Reverse Convertible Securities with potential physical settlement:*<br><br>Multi Barrier Reverse Convertible Securities are linked to the performance |

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| | | of the Basket Components. The Security Holder receives a Settlement Amount (cash amount, if applicable, converted into the Settlement Currency or delivery of the Basket Component with the [worst][best] performance) on the Settlement Date (as defined below in Element C.16), determined as follows:<br><br>(a) If no Barrier Event has occurred, the Settlement Amount equals the Nominal.<br><br>(b) [If a Barrier Event has occurred, but the Reference Prices of all Basket Components are [equal to or] above the respective [Initial Reference Price][Strike], the Settlement Amount equals the [Nominal][higher of the following values:<br><br>(A) the Nominal,<br><br>(B) the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance] [Basket Performance]].<br><br>(c)] If a Barrier Event has occurred [and the Reference Price of at least one Basket Component is [equal to or] below the respective [Initial Reference Price][Strike],] the Settlement Amount is equal to a quantity of the Basket Component with the [worst][best] performance, expressed by the Physical Delivery Unit. The [worst][best] performance is determined by dividing the Reference Price of the respective Basket Component by the [Initial Reference Price][Strike] of the corresponding Basket Component. Fractions of the Basket Component are not delivered, but are compensated by a cash payment, the so-called Fractional Cash Amount.<br><br>A "**Barrier Event**" occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) of at least one Basket Component reaches or falls below the respective Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) of at least one Basket Component falls below the respective Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].<br><br>[*insert in the case of a coupon payment:* Furthermore, the Security Holder receives a Coupon Amount on the Coupon Payment Date(s) (as defined under Element C.16 below)[, which will be calculated on the basis of the Coupon]. The coupon payment is independent of the performance of the Basket Components.]<br><br>Barrier: [●]<br><br>[Basket Performance: ●] |

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| | | [Coupon: [●]]<br><br>[Coupon Amount: [●]]<br><br>Initial Reference Price: [●]<br><br>Nominal: [●]<br><br>[Observation Period: [●]]<br><br>[Participation Factor: [●]]<br><br>[Performance of the Basket Component: [Participation Factor multiplied by the] [Reference Price divided by Initial Reference Price] [Initial Reference Price divided by Reference Price][●]]<br><br>Physical Delivery Unit: [●]<br><br>[Strike: [●]] |
| | | [*insert in the case of Multi Autocallable Securities (Product No. 34):*<br><br>[*insert in the case of Multi Autocallable Securities with cash settlement:*<br><br>The Securities have the characteristic such that the level of the Settlement Amount (converted into the Settlement Currency, if applicable) and the time for redemption of the Securities depend on whether all Basket Components have [reached or] exceeded the respective Settlement Level on a certain Valuation Date (as defined under Element C.16 below). If this is the case, the term of the Securities ends early and the Securities are redeemed early following the Valuation Date on which the Basket Components have [reached or] exceeded the respective Settlement Level whereby the Settlement Amount equals the Nominal multiplied by the Settlement Factor applicable to the relevant Valuation Date.<br><br>If an early redemption does not occur, the performance of the Basket Components determines the level of the Settlement Amount:<br><br>(i) If the Reference Prices of all Basket Components [reach or] exceed the Final Settlement Level applicable to the relevant Basket Component, the Settlement Amount equals the Nominal multiplied by the Final Settlement Factor.<br><br>(ii) [If the Reference Price of at least one Basket Component is [equal to or] below the Final Settlement Level applicable to the relevant Basket Component but no Barrier Event has occurred, the Settlement Amount is the [Nominal][higher of the following values:<br><br>(A) the Nominal,<br><br>(B) the product of the Nominal and the [Performance of the Basket Component with the worst performance] [Performance of the Basket Component with the best performance] [Basket Performance]]. |

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| | | (iii)] [If the Underlying Price of at least one Basket Component is [equal to or] below the Final Settlement Level applicable to the relevant Basket Component [and a Barrier Event has occurred][but the Reference Prices of all Basket Components are [equal to or] above the respective Initial Reference Price], the Settlement Amount equals the [Nominal][higher of the following values:<br><br>(A) the Nominal,<br><br>(B) the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance] [Basket Performance]].]<br><br>[(iv)] If the Underlying Price of at least one Basket Component is [equal to or] below the Final Settlement Level applicable to the relevant Basket Component [and a Barrier Event has occurred][and the Reference Prices of at least one Basket Component is [equal to or] below the respective Initial Reference Price], the Settlement Amount equals the Nominal multiplied by the Performance of the Basket Component with the [worst][best] performance. The [worst][best] performance is determined by dividing the Reference Price of the respective Basket Component by the Initial Reference Price of the corresponding Basket Component.]<br><br>[*insert if "Barrier" is applicable:* A **"Barrier Event"** occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) of at least one Basket Component reaches or falls below the relevant Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) of at least one Basket Component falls below the relevant Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].]<br><br>[Furthermore, the Security Holder may receive a Coupon Amount on certain Coupon Payment Dates (as defined under Element C.16 below)[, which will be calculated on the basis of the Coupon]. [The payment of the applicable Coupon Amount is independent of the price performance of the Basket Components.] [The coupon payment is conditional to the occurrence of a Coupon Trigger Event. Should such event not occur, there will be no coupon payment for the applicable Coupon Payment Date.] [The amount of the Coupon Amount is dependent of the performance of the Reference Rate.] In the case of an early redemption of the Securities, the Security Holder will still receive the Coupon Amount for the Coupon Payment Date in respect of the early redemption date. However, he has no right to demand coupon payments for future Coupon Payment Dates.]<br><br>[Barrier: [●]]<br><br>[Basket Performance: [●]] |

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| | | [Coupon: [●][The Coupon corresponds to the Reference Rate [plus [●] per cent. p.a.]][The Coupon corresponds to the Coupon assigned to respective Coupon Payment Date: [●]]]<br><br>[Coupon Amount: [●]]<br><br>[Coupon Trigger Event: [A Coupon Trigger Event has occurred if on a Coupon Observation Date the Underlying Prices of all Basket Components [equal or] exceed the relevant Coupon Trigger Level.][●]]<br><br>[Final Settlement Factor: [●]]<br><br>[Final Settlement Level: [●]]<br><br>[Initial Reference Price: [●]]<br><br>[Observation Period: [●]]<br><br>Nominal: [●]<br><br>[Participation Factor: [●]]<br><br>[Performance of the Basket Components: [[Participation Factor multiplied by the][Weighting Factor multiplied by the] Reference Price of the Basket Component divided by the Initial Reference Price of the Basket Component] [●]]<br><br>[Reference Rate: [●]]<br><br>[Settlement Factor: [●]]<br><br>Settlement Level: [●]<br><br>[Weighting Factor: [●]]] |
| | | [*insert in the case of Multi Autocallable Securities with potential physical settlement:*<br><br>The Securities have the characteristic such that the level of the Settlement Amount (converted into the Settlement Currency, if applicable), the manner of redemption and the time for redemption of the Securities depend on whether all Basket Components have reached or exceeded the respective Settlement Level on a certain Valuation Date (as defined under Element C.16 below). If this is the case, the term of the Securities ends early and the Securities are redeemed early following the Valuation Date on which the Settlement Level was reached or exceeded whereby the Settlement Amount equals the Nominal multiplied by the Settlement Factor.<br>If an early redemption does not occur, the performance of the Basket Components determines the level of the Settlement Amount and the type of settlement (cash settlement or physical settlement):<br><br>(i) If the Reference Prices of all Basket Components [reach or] exceed the Final Settlement Level applicable to the relevant Basket Component, the |

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| | | Settlement Amount equals the Nominal multiplied by the Final Settlement Factor.<br><br>(ii) [If the Reference Price of at least one Basket Component is [equal to or] below the Final Settlement Level applicable to the relevant Basket Component but no Barrier Event has occurred, the Settlement Amount is the [Nominal][higher of the following values:<br><br>(A) the Nominal,<br><br>(B) the product of the Nominal and the [Performance of the Basket Component with the worst performance] [Performance of the Basket Component with the best performance] [Basket Performance]].<br><br>(iii)] [If the Underlying Price of at least one Basket Component is [equal to or] below the Final Settlement Level applicable to the relevant Basket Component [and a Barrier Event has occurred][but the Reference Prices of all Basket Components are [equal to or] above the respective Initial Reference Price], the Settlement Amount equals the [Nominal][higher of the following values:<br><br>(A) the Nominal,<br><br>(B) the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance] [Basket Performance]].]<br><br>[(iv)] If the Underlying Price of at least one Basket Component is [equal to or] below the Final Settlement Level applicable to the relevant Basket Component [and a Barrier Event has occurred][and the Reference Prices of at least one Basket Component is [equal to or] below the respective Initial Reference Price], the Security Holder receives a number of the Basket Component expressed by the Physical Delivery Unit, which has the [worst][best] performance. The [worst][best] performance is determined by dividing the Reference Price of the respective Basket Component by the Initial Reference Price of the corresponding Basket Component.<br><br>[*insert if "Barrier" is applicable:* A **"Barrier Event"** occurs if [*insert if "Barrier Event - Touch" is applicable*: the Observation Price (as defined under Element C.19 below) of at least one Basket Component reaches or falls below the relevant Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]] [*insert if "Barrier Event - Break" is applicable*: the Observation Price (as defined under Element C.19 below) of at least one Basket Component falls below the relevant Barrier [during the Observation Period][on the Final Valuation Date (as defined under Element C.16 below)]].]<br><br>[Furthermore, the Security Holder may receive a Coupon Amount on certain Coupon Payment Dates (as defined under Element C.16 below)[, which will be calculated on the basis of the Coupon]. [The payment of the appli- |

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| | | cable Coupon Amount is independent of the price performance of the Basket Components.] [The coupon payment is conditional to the occurrence of a Coupon Trigger Event. Should such event not occur, there will be no coupon payment for the applicable Coupon Payment Date.] [The amount of the Coupon Amount is dependent of the performance of the Reference Rate.] In the case of an early redemption of the Securities, the Security Holder will still receive the Coupon Amount for the Coupon Payment Date in respect of the early redemption date. However, he has no right to demand coupon payments for future Coupon Payment Dates.]<br><br>[Barrier: [●]]<br><br>[Basket Performance: Sum of the Performances of the Basket Components] [●]<br><br>[Coupon: [●][The Coupon corresponds to the Reference Rate [plus [●] per cent. p.a.]][The Coupon corresponds to the Coupon assigned to respective Coupon Payment Date: [●]]]<br><br>[Coupon Amount: [●]]<br><br>[Coupon Trigger Event: [A Coupon Trigger Event has occurred if on a Coupon Observation Date the Underlying Prices of all Basket Components [equal or] exceed the relevant Coupon Trigger Level.][●]]<br><br>[Final Settlement Factor: [●]]<br><br>[Final Settlement Level: [●]]<br><br>[Initial Reference Price: [●]]<br><br>[Observation Period: [●]]<br><br>Nominal: [●]<br><br>[Participation Factor: [●]]<br>[Performance of the Basket Components: [[Participation Factor multiplied by the] [Weighting Factor multiplied by the] Reference Price of the Basket Component divided by the Initial Reference Price of the Basket Component] [●]]<br><br>[Physical Delivery Unit: [●]]<br><br>[Reference Rate: [●]]<br><br>[Settlement Factor: [●]]<br><br>Settlement Level: [●]<br><br>[Weighting Factor: [●]]] |
| | | [*insert in the case of Plain Warrants (Product No. 35):*<br><br>[*insert in the case of Plain Call Warrants with Multiplier and European* |

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| | | *Exercise Style:*<br><br>Security Holders of Plain Call Warrants expect the price of the Underlying to rise.<br><br>Plain Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Plain Warrants during the term.<br><br>The Security Holders will receive a Settlement Amount on the Settlement Date if the Reference Price exceeds the Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. The result will be multiplied by the Multiplier [and the Participation Factor] and, if applicable, converted into the Settlement Currency. If the Reference Price is equal to or below the Strike the Plain Warrants expire worthless.]<br><br>[*insert in the case of Plain Put Warrants with Multiplier and European Exercise Style:*<br><br>Security Holders of Plain Put Warrants expect the market price of the Underlying to fall.<br><br>Plain Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Plain Warrants during the term.<br><br>The Security Holders will receive a Settlement Amount on the Settlement Date if the Reference Price is below the Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier [and the Participation Factor] and, if applicable, converted into the Settlement Currency. If the Reference Price is equal to or above the Strike the Plain Warrants expire worthless.]<br><br>[*insert in the case of Plain Call Warrants with Multiplier and American Exercise Style:*<br><br>Security Holders of Plain Call Warrants expect the price of the Underlying to rise.<br><br>Plain Warrants have a fixed term. The Security Holders have the right to exercise the Plain Warrants on any Business Day during the Exercise Period. If the Security Holder foregoes the exercise of the Warrants during the Exercise Period [*insert if "Automatic Exercise" is applicable*: the Plain Warrants are exercised automatically on the last day of the Exercise Period (American Exercise)] [*insert if "Automatic Exercise" is not applicable*: the Plain Warrants will expire at the end of the term worthless].<br><br>After exercising the Plain Warrants the Security Holder will receive a Settlement Amount if the Reference Price exceeds the Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. The result will be multiplied by the Multiplier [and the Participation |

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| | | Factor] and, if applicable, converted into the Settlement Currency. If the Reference Price is equal to or below the Strike the Plain Warrants expire worthless.]<br><br>[*insert in the case of Plain Put Warrants with Multiplier and American Exercise Style:*<br><br>Security Holders of Plain Put Warrants expect the price of the Underlying to fall.<br><br>Plain Warrants have a fixed term. The Security Holders have the right to exercise the Plain Warrants on any Business Day during the Exercise Period. If the Security Holder foregoes the exercise of the Plain Warrants during the Exercise Period [*insert if "Automatic Exercise" is applicable*: the Plain Warrants are exercised automatically on the last day of the Exercise Period (American Exercise)] [*insert if "Automatic Exercise" is not applicable*: the Plain Warrants will expire at the end of the term worthless].<br><br>After exercising the Plain Warrants the Security Holder will receive a Settlement Amount if the Reference Price is below the Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier [and the Participation Factor] and, if applicable, converted into the Settlement Currency. If the Reference Price is equal to or above the Strike the Plain Warrants expire worthless.]<br><br>[*insert in the case of Plain Call Warrants with Nominal and European Exercise Style:*<br><br>Security Holders of Plain Call Warrants expect the price of the Underlying to rise.<br><br>Plain Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Plain Warrants during the term.<br><br>The Security Holders will receive a Settlement Amount on the Settlement Date if the Reference Price exceeds the Strike. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal [and the Participation Factor] and, if applicable, converted into the Settlement Currency. If the Reference Price is equal to or below the Strike the Plain Warrants expire worthless.]<br><br>[*insert in the case of Plain Put Warrants with Nominal and European Exercise Style:*<br><br>Security Holders of Plain Put Warrants expect the market price of the Underlying to fall.<br><br>Plain Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not |

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| | | have the right to exercise the Plain Warrants during the term.<br><br>The Security Holders will receive a Settlement Amount on the Settlement Date if the Reference Price is below the Strike. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal [and the Participation Factor] and, if applicable, converted into the Settlement Currency. If the Reference Price is equal to or above the Strike the Plain Warrants expire worthless.<br><br>[*insert in the case of Plain Call Warrants with Nominal and American Exercise Style:*<br><br>Security Holders of Plain Call Warrants expect the price of the Underlying to rise.<br><br>Plain Warrants have a fixed term. The Security Holders have the right to exercise the Plain Warrants on any Business Day during the Exercise Period. If the Security Holder foregoes the exercise of the Plain Warrants during the Exercise Period [*insert if "Automatic Exercise" is applicable*: the Plain Warrants are exercised automatically on the last day of the Exercise Period (American Exercise)] [*insert if "Automatic Exercise" is not applicable*: the Plain Warrants will expire at the end of the term worthless].<br><br>After exercising the Plain Warrants the Security Holders will receive a Settlement Amount if the Reference Price exceeds the Strike. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal [and multiplied by the Participation Factor] and, if applicable, converted into the Settlement Currency. If the Reference Price is equal to or below the Strike the Plain Warrants expire worthless.]<br><br>[*insert in the case of Plain Put Warrants with Nominal and American Exercise Style:*<br><br>Security Holders of Plain Put Warrants expect the price of the Underlying to fall.<br><br>Plain Warrants have a fixed term. The Security Holders have the right to exercise the Plain Warrants on any Business Day during the Exercise Period. If the Security Holder forego the exercise of the Plain Warrants during the Exercise Period [*insert if "Automatic Exercise" is applicable*: the Plain Warrants are exercised automatically on the last day of the Exercise Period (American Exercise)] [*insert if "Automatic Exercise" is not applicable*: the Warrants will expire at the end of the term worthless].<br><br>After exercising the Plain Warrants the Security Holders will receive a Settlement Amount if the Reference Price is below the Strike. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal [and the Participation Factor] and, if applicable, converted into the Settlement Currency. If the Reference Price is equal to or above the |

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| | | Strike the Plain Warrants expire worthless.]<br><br>[Initial Reference Price: [●]]<br><br>[Multiplier: [●]]<br><br>[Nominal: [●]]<br><br>[Participation Factor: [●]]<br><br>[Performance of the Underlying: [Strike minus Reference Price whereby the result will be divided by the Initial Reference Price] [Reference Price minus Strike whereby the result will be divided by the Initial Reference Price] [●]]<br><br>Reference Price: [Underlying Price on the Final Valuation Date][●]<br><br>Strike: [●]] |
| | | [*insert in the case of Discount Warrants (Product No. 36):*<br><br>[*insert in the case of Discount Call Warrants with European Exercise Style:*<br><br>Security Holders of Discount Call Warrants expect the market price of the Underlying to rise.<br><br>Discount Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Discount Warrants during the term.<br><br>The Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. However, the Settlement Amount is limited to the Maximum Amount. The Maximum Amount is equal to the amount by which the Cap exceeds the Strike. The result in each case will be multiplied by the Multiplier [and the Participation Factor] and, if applicable, converted into the Settlement Currency. If the Reference Price is equal to or below the Strike the Discount Warrants expire worthless.]<br><br>[*insert in the case of Discount Put Warrants with European Exercise Style:*<br><br>Security Holders of Discount Put Warrants expect the market price of the Underlying to fall.<br><br>Discount Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Discount Warrants during the term.<br><br>The Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price is below the Strike. However, the Settlement Amount is limited to the Maximum Amount. The Maximum Amount is equal to the amount by which the Cap falls below the Strike. The result in each case will be multiplied by the Multiplier [and the Participation Factor] and, if applicable, converted into the Settlement Currency. If the Reference Price is equal to or |

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| | | above the Strike the Discount Warrants expire worthless.]<br><br>[*insert in the case of Discount Call Warrants with Nominal and Cash Settlement:*<br><br>Security Holders of Discount Call Warrants expect the market price of the Underlying to rise.<br><br>Discount Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Discount Warrants during the term.<br><br>The Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. However, the Settlement Amount is limited to the Maximum Amount. The Maximum Amount is equal to the amount by which the Cap exceeds the Strike. The result in each case will be divided by the Initial Reference Price and then multiplied by the Nominal [and the Participation Factor] and, if applicable, converted into the Settlement Currency. If the Reference Price is equal to or below the Strike the Discount Warrants expire worthless.]<br><br>[*insert in the case of Discount Put Warrants with Nominal and Cash Settlement:*<br><br>Security Holders of Discount Put Warrants expect the market price of the Underlying to fall.<br><br>Discount Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Discount Warrants during the term.<br><br>The Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price is below the Strike. However, the Settlement Amount is limited to the Maximum Amount. The Maximum Amount is equal to the amount by which the Cap falls below the Strike. The result in each case will be divided by the Initial Reference Price and then multiplied by the Nominal [and the Participation Factor] and, if applicable, converted into the Settlement Currency. If the Reference Price is equal to or above the Strike the Discount Warrants expire worthless.]<br><br>Cap: [●]<br><br>[Initial Reference Price: [●]]<br><br>Maximum Amount: [●]<br><br>[Multiplier: [●]]<br><br>[Nominal: [●]] |

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| | | [Participation Factor: [●]]<br><br>Reference Price: [Underlying Price on the Final Valuation Date][●]<br><br>Strike: [●]] |
| | | [*insert in the case of Mini Future Warrants (Product No. 37):*<br><br>[*insert in the case of Mini Future Long Warrants with American Exercise Style:*<br><br>Security Holders of Mini Future Long Warrants expect the market price of the Underlying to rise.<br><br>Mini Future Warrants have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.<br><br>The Security Holders have the right to exercise the Mini Future Warrants on each Business Day (American Exercise). After exercising the Mini Future Warrants the Security Holders will receive a Settlement Amount if the Reference Price exceeds the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Current Strike. The result will be multiplied by the Multiplier [and the Participation Factor] and, if applicable, converted into the Settlement Currency.<br><br>A Knock-Out Event occurs if the Underlying is [equal to or] below the Current Knock-Out Barrier. In the case of a Knock-Out Event, the Mini Future Warrants will expire immediately without the need for separate termination. The Issuer determines the rebate of the Mini Future Warrant (the so-called Knock-Out Settlement Amount) which will be paid to the Security Holders. The Knock-Out Settlement Amount is calculated on the basis of the price of the Underlying after the occurrence of the Knock-Out Event and can amount to zero (0).<br><br>The Issuer adjusts both the Current Strike and the Current Knock-Out Barrier on a regular basis, taking into account the costs associated with the daily financing of the Mini Future Warrants.]<br><br>[*insert in the case of Mini Future Short Warrants with American Exercise Style:*<br><br>Security Holders of Mini Future Short Warrants expect the market price of the Underlying to fall.<br><br>Mini Future Warrants have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.<br><br>The Security Holders have the right to exercise the Mini Future Warrants on each Business Day (American Exercise). After exercising the Mini Future Warrants the Security Holders will receive a Settlement Amount if the Ref- |

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| | | erence Price falls below the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Current Strike. The result will be multiplied by the Multiplier [and the Participation Factor] and, if applicable, converted into the Settlement Currency.<br><br>A Knock-Out Event occurs if the Underlying is [equal to or] above the Current Knock-Out Barrier. In the case of a Knock-Out Event, the Mini Future Warrant will expire immediately without the need for separate termination. The Issuer determines the rebate of the Mini Future Warrants (the so-called Knock-Out Settlement Amount) which will be paid to the Security Holders. The Knock-Out Settlement Amount is calculated on the basis of the price of the Underlying after the occurrence of the Knock-Out Event and can amount to zero (0).<br><br>The Issuer adjusts both the Current Strike and the Current Knock-Out Barrier on a regular basis, taking into account the costs associated with the daily financing of the Mini Future Warrants.]<br><br>Knock-Out Barrier: The Knock-Out Barrier on the Strike Date is [●]. The Knock-Out Barrier will be regularly adjusted.<br><br>Multiplier: [●]<br><br>Observation Date: [●]<br><br>[Participation Factor: [●]]<br><br>Reference Price: [Underlying Price on the Final Valuation Date][●]<br><br>Strike: The Strike on the Strike Date is [●]. The Strike will be regularly adjusted.<br><br>Strike Date: [●]] |
| | | [*insert in the case of Turbo Warrants (Product No. 38):*<br><br>[*insert in the case of Turbo Bull Warrants with European Exercise Style:*<br><br>Security Holders of Turbo Bull Warrants expect the market price of the Underlying to rise.<br><br>Turbo Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Turbo Warrant will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Turbo Warrants during the term.<br><br>Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. The result will be multiplied by the Multiplier [and the Participation Factor] and, if applicable, converted into the Settlement Currency.<br><br>A Knock-Out Event occurs if the Underlying is [equal to or] below the |

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| | | Knock-Out Barrier. The Knock-Out Barrier is equal to the Strike. In the case of a Knock-Out Event, the Turbo Warrant will immediately expire worthless without the need for separate termination.]<br><br>[*insert in the case of Turbo Bear Warrants with European Exercise Style:*<br><br>Security Holders of Turbo Bear Warrants expect the market price of the Underlying to fall.<br><br>Turbo Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Turbo Warrant will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Turbo Warrant during the term.<br><br>Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier [and the Participation Factor] and, if applicable, converted into the Settlement Currency.<br><br>A Knock-Out Event occurs if the Underlying is [equal to or] above the Knock-Out Barrier. The Knock-Out Barrier is equal to the Strike. In the case of a Knock-Out Event, the Turbo Warrant will immediately expire worthless without the need for separate termination.]<br><br>[*insert in the case of Turbo Bull Securities with American Exercise Style:*<br><br>Security Holders of Turbo Bull Securities expect the market price of the Underlying to rise.<br><br>Turbo Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Security Holders have the right to exercise the Turbo Warrants on any Business Day during the Exercise Period. If the Security Holder foregoes the exercise of the Turbo Warrants during the Exercise Period [*insert if "Automatic Exercise" is applicable*: the Turbo Warrants are exercised automatically on the last day of the Exercise Period (American Exercise)] [*insert if "Automatic Exercise" is not applicable*: the Turbo Warrants will expire at the end of the term worthless].<br><br>After exercising the Turbo Warrants the Security Holders will receive a Settlement Amount if the Reference Price exceeds the Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. The result will be multiplied by the Multiplier [and the Participation Factor] and, if applicable, converted into the Settlement Currency.<br><br>A Knock-Out Event occurs if the Underlying is [equal to or] below the Knock-Out Barrier. The Knock-Out Barrier is equal to the Strike. In the case of a Knock-Out Event, the Turbo Warrant will immediately expire worthless without the need for separate termination.] |

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| | | [*insert in the case of Turbo Bear Warrants with American Exercise Style:*<br><br>Security Holders of Turbo Bear Warrants expect the market price of the Underlying to fall.<br><br>Turbo Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Security Holders have the right to exercise the Turbo Warrants on any Business Day during the Exercise Period. If the Security Holder foregoes the exercise of the Turbo Warrants during the Exercise Period [*insert if "Automatic Exercise" is applicable*: the Turbo Warrants are exercised automatically on the last day of the Exercise Period (American Exercise)] [*insert if "Automatic Exercise" is not applicable*: the Turbo Warrants will expire at the end of the term worthless].<br><br>After exercising the Turbo Warrants the Security Holders will receive a Settlement Amount if the Reference Price is below the Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier [and the Participation Factor] and, if applicable, converted into the Settlement Currency.<br><br>A Knock-Out Event occurs if the Underlying is [equal to or] above the Knock-Out Barrier. The Knock-Out Barrier is equal to the Strike. In the case of a Knock-Out Event, the Turbo Warrants will immediately expire worthless without the need for separate termination.]<br><br>Knock-Out Barrier: [●]<br><br>Multiplier: [●]<br><br>[Participation Factor: [●]]<br><br>Reference Price: [Underlying Price on the Final Valuation Date][●]<br><br>Strike: [●]] |
| | | [*insert in the case of Open End Turbo Warrants (Product No. 39):*<br><br>[*insert in the case of Open End Turbo Bull Warrants with American Exercise Style:*<br><br>Security Holders of Open End Turbo Bull Warrants expect the market price of the Underlying to rise.<br><br>Open End Turbo Warrants have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.<br><br>The Security Holders have the right to exercise the Open End Turbo Warrants on each Business Day (American Exercise). After exercising the Open End Turbo Warrants the Security Holders will receive a Settlement Amount if the Reference Price exceeds the Current Strike. The Settlement |

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| | | Amount is equal to the amount by which the Reference Price exceeds the Current Strike. The result will be multiplied by the Multiplier [and the Participation Factor] and, if applicable, converted into the Settlement Currency.<br><br>A Knock-Out Event occurs if the Underlying is [equal to or below] the Current Knock-Out Barrier. The Current Knock-Out Barrier is equal to the Current Strike. In the case of a Knock-Out Event, the Open End Turbo Warrant will immediately expire worthless without the need for separate termination.<br><br>The Issuer adjusts both the Current Strike and the Current Knock-Out Barrier on a regular basis, taking into account the costs associated with the daily financing of the Open End Turbo Warrants.]<br><br>[*insert in the case of Open End Turbo Bear Warrants with American Exercise Style:*<br><br>Security Holders of Open End Turbo Bear Warrants expect the market price of the Underlying to fall.<br><br>The Open End Turbo Warrants have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.<br><br>The Security Holders have the right to exercise the Open End Turbo Warrants on each Business Day (American Exercise). After exercising the Open End Turbo Warrants the Security Holders will receive a Settlement Amount if the Reference Price falls below the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Current Strike. The result will be multiplied by the Multiplier [and the Participation Factor] and, if applicable, converted into the Settlement Currency.<br><br>A Knock-Out Event occurs if the Underlying is [equal to or above] the Current Knock-Out Barrier. The Current Knock-Out Barrier is equal to the Current Strike. In the case of a Knock-Out Event, the Open End Turbo Warrant will immediately expire worthless without the need for separate termination.<br><br>The Issuer adjusts both the Current Strike and the Current Knock-Out Barrier on a regular basis, taking into account the costs associated with the daily financing of the Open End Turbo Warrants.]<br><br>Knock-Out Barrier: The Knock-Out Barrier on the Strike Date is [●]. The Knock-Out Barrier will be regularly adjusted.<br><br>Multiplier:[●]<br><br>[Participation Factor: [●]] |

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| | | Reference Price: [Underlying Price on the Final Valuation Date][●]<br><br>Strike: The Strike on the Strike Date is [●]. The Strike will be regularly adjusted.<br><br>Strike Date: [●]] |
| | | [*insert in the case of Factor Turbo Warrants (Product No. 40):*<br><br>[*insert in the case of Factor Turbo Long Warrants with American Exercise Style:*<br><br>Security Holders of Factor Turbo Long Warrants expect the market price of the Underlying to rise.<br><br>The Factor Turbo Warrants have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer[,][or] (iii) an exercise by the Security Holder[, or (iv) an exercise by the Issuer].<br><br>The Security Holders have the right to exercise the Factor Turbo Warrants on each Business Day (American Exercise). After exercising the Factor Turbo Warrants the Security Holders will receive a Settlement Amount if the Reference Price exceeds the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Current Strike. The result will be multiplied by the Current Multiplier and, if applicable, converted into the Settlement Currency. The result of this calculation is the so-called "Intrinsic Value".<br><br>A Stop-Loss Event occurs if the Underlying is equal to or below the Current Stop-Loss Barrier. After the occurrence of a Stop-Loss Event no continuous bid and ask prices will be quoted and Goldman Sachs will determine the so-called "Stop-Loss Reference Price". Until the next "Rolling" the Intrinsic Value will be determined on the basis of this Stop-Loss Reference Price instead of the Reference Price. "Rolling" means the adjustment of the Multiplier, the Strike and the Stop-Loss Barrier on a regular basis. The purpose of the Rolling is to reset the current leverage back to the original leverage, taking into account the costs associated with the daily financing of the Factor Turbo Warrants.<br><br>In the case of an early termination or an exercise of the Factor Turbo Warrants by the Issuer, the Security Holder will receive the Intrinsic Value of the Factor Turbo Warrants. In the case of a Knock-Out Event, the Factor Turbo Warrants will expire immediately without the need for separate termination. The Issuer determines the rebate of the Factor Turbo Security (the so-called Knock-Out Settlement Amount) which will be paid to the Security Holders. The Knock-Out Settlement Amount is calculated on the basis of the price of the Underlying after the occurrence of the Knock-Out Event and can be zero. A Knock-Out Event occurs if the Intrinsic Value is [equal |

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| | | to or] above the Upper Knock-Out Barrier. Furthermore, a Knock-Out Event occurs if the Intrinsic Value is [equal to or] below the Lower Knock-Out Barrier.]<br><br>[*insert in the case of Factor Turbo Short Warrants with American Exercise Style:*<br><br>Security Holders of Factor Turbo Short Warrants expect the market price of the Underlying to fall.<br><br>The Factor Turbo Warrants have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer[,][or] (iii) an exercise by the Security Holder[, or (iv) an exercise by the Issuer].<br><br>The Security Holders have the right to exercise the Factor Turbo Warrants on each Business Day (American Exercise). After exercising the Factor Turbo Warrants the Security Holders will receive a Settlement Amount if the Reference Price falls below the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Current Strike. The result will be multiplied by the Current Multiplier and, if applicable, converted into the Settlement Currency. The result of this calculation is the so-called "Intrinsic Value".<br><br>A Stop-Loss Event occurs if the Underlying is equal to or above the Current Stop-Loss Barrier. After the occurrence of a Stop-Loss Event no continuous bid and ask prices will be quoted and Goldman Sachs will determine the so-called "Stop-Loss Reference Price". Until the next "Rolling" the Intrinsic Value will be determined on the basis of this Stop-Loss Reference Price instead of the Reference Price. "Rolling" means the adjustment of the Multiplier, the Strike and the Stop-Loss Barrier on a regular basis. The purpose of the Rolling is to reset the current leverage back to the original leverage, taking into account the costs associated with the daily financing of the Factor Turbo Warrants.<br><br>In the case of an early termination or an exercise of the Factor Turbo Warrants by the Issuer, the Security Holder will receive the Intrinsic Value of the Factor Turbo Warrants. In the case of a Knock-Out Event, the Factor Turbo Warrants will expire immediately without the need for separate termination. The Issuer determines the rebate of the Factor Turbo Warrant (the so-called Knock-Out Settlement Amount) which will be paid to the Security Holders. The Knock-Out Settlement Amount is calculated on the basis of the price of the Underlying after the occurrence of the Knock-Out Event and can be zero. A Knock-Out Event occurs if the Intrinsic Value is [equal to or] above the Upper Knock-Out Barrier. Furthermore, a Knock-Out Event occurs if the Intrinsic Value is [equal to or] below the Lower Knock-Out Barrier.] |

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| | | Upper Knock-Out Barrier: [●]<br><br>Lower Knock-Out Barrier: [●]<br><br>Lever: [●]<br><br>Multiplier: The Multiplier on the Strike Date is [●]. The Multiplier will be regularly adjusted.<br><br>Reference Price: [Underlying Price on the Final Valuation Date][●]<br><br>Stop-Loss Barrier: The Stop-Loss Barrier on the Strike Date is [●]. The Stop-Loss Barrier will be regularly adjusted.<br><br>Strike: The Strike on the Strike Date is ●. The Strike will be regularly adjusted.<br><br>Strike Date: [●]] |
| | | [*insert in the case of Down & Out Put Warrants (Product No. 41):*<br><br>[*insert in the case of Down & Out Put Warrants with Multiplier:*<br><br>Down & Out Put Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Down & Out Put Warrants will automatically be exercised on the Final Valuation Date.<br><br>Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier [and the Participation Factor] and, if applicable, converted into the Settlement Currency. However, the maximum Settlement Amount is limited to the difference between the Strike and the Knock-Out Barrier taking into account the Multiplier.<br><br>Furthermore, Down & Out Put Warrants are characterised by the fact that a total loss occurs in two cases:<br><br>● If the amount by which the Reference Price falls below the Strike is negative or zero the Settlement Amount is zero; or<br><br>● if a Knock-Out Event occurs, the Settlement Amount is also zero.<br><br>A Knock-Out Event occurs if the Underlying is [equal to or] below the Knock-Out Barrier. [If a Knock-Out Event occurs the Issuer is entitled to terminate the Down & Out Put Warrants immediately.]]<br><br>[*insert in the case of Down & Out Put Warrants with Nominal:*<br><br>Down & Out Put Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Down & Out Put Warrants will automatically be exercised on the Final Valuation Date.<br><br>Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement |

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| | | Amount is equal to the Performance of the Underlying multiplied by the Nominal [and the Participation Factor] and, if applicable, converted into the Settlement Currency. However, the maximum Settlement Amount is limited to the product of the Nominal and the quotient of (i) the difference between the Strike and the Knock-Out Barrier and (ii) the Initial Reference Price.<br><br>Furthermore, Down & Out Put Warrants are characterised by the fact that a total loss occurs in two cases:<br><br>● If the amount by which the Reference Price falls below the Strike is negative or zero the Settlement Amount is zero; or<br><br>● if a Knock-Out Event occurs, the Settlement Amount is also zero.<br><br>A Knock-Out Event occurs if the Underlying is [equal to or] below the Knock-Out Barrier. [If a Knock-Out Event occurs the Issuer is entitled to terminate the Down & Out Put Warrants immediately.]]<br><br>[Initial Reference Price: [●]]<br><br>Knock-Out Barrier: [●]<br><br>[Multiplier: [●]]<br><br>[Nominal: [●]]<br><br>[Participation Factor: [●]]<br><br>[Performance of the Underlying: [Amount by which the Reference Price falls below the Strike whereby the result will be divided by the Initial Reference Price][●]]<br><br>Reference Price: [Underlying Price on the Final Valuation Date][●]<br><br>Strike: [●]] |
| | | [*insert in the case of Up & Out Call Warrants (Product No. 42):*<br><br>[*insert in the case of Up & Out Call Warrants with Multiplier:*<br><br>Up & Out Call Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Up & Out Call Warrants will automatically be exercised on the Final Valuation Date.<br><br>Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Strike falls below the Reference Price. The result will be multiplied by the Multiplier [and the Participation Factor] and, if applicable, converted into the Settlement Currency. However, the maximum Settlement Amount is limited to the difference between the Knock-Out Barrier and the Strike taking into account the Multiplier.<br><br>Furthermore, Up & Out Call Warrants are characterised by the fact that a |

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| | | total loss occurs in two cases:<br>● If the amount by which the Strike falls below the Reference Price is negative or zero the Settlement Amount is zero; or<br>● if a Knock-Out Event occurs, the Settlement Amount is also zero.<br>A Knock-Out Event occurs if the Underlying is [equal to or] above the Knock-Out Barrier. [If a Knock-Out Event occurs the Issuer is entitled to terminate the Up & Out Call Warrants immediately.]]<br>[*insert in the case of Up & Out Call Warrants with Nominal:*<br>Up & Out Call Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Up & Out Call Warrants will automatically be exercised on the Final Valuation Date.<br>Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal [and the Participation Factor] and, if applicable, converted into the Settlement Currency. However, the maximum Settlement Amount is limited to the product of the Nominal and the quotient of (i) the difference between the Knock-Out Barrier and the Strike and (ii) the Initial Reference Price.<br>Furthermore, Up & Out Call Warrants are characterised by the fact that a total loss occurs in two cases:<br>● If the amount by which the Strike falls below the Reference Price is negative or zero the Settlement Amount is zero; or<br>● if a Knock-Out Event occurs, the Settlement Amount is also zero.<br>A Knock-Out Event occurs if the Underlying is [equal to or] above the Knock-Out Barrier. [If a Knock-Out Event occurs the Issuer is entitled to terminate the Up & Out Call Warrants immediately.]]<br>[Initial Reference Price: [●]]<br>Knock-Out Barrier: [●]<br>[Multiplier: [●]]<br>[Nominal: [●]]<br>[Participation Factor: [●]]<br>[Performance of the Underlying: [Amount by which the Strike falls below the Reference Price whereby the result will be divided by the Initial Reference Price][●]]<br>Reference Price: [Underlying Price on the Final Valuation Date][●]<br>Strike: [●]]] |

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| C.16 | Settlement Date, Final Valuation Date | Settlement Date: [●]<br>[Final Valuation Date: [●]]<br>[Valuation Date[s]: [●]]<br>[Coupon Payment Date(s): [●]] |
| C.17 | Settlement procedure | Any cash amounts payable by the Issuer pursuant to the Conditions shall be transferred to the relevant Clearing System for distribution to the Security Holders. |
| C.18 | Description of how the return on derivative securities takes place. | The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery to, or to the order of, the relevant Clearing System (or a depositary or nominee thereof) in respect of the amount so paid or delivered. |
| C.19 | Reference price of the underlying | [[Observation Price: [●]]<br>[Reference Price: [Underlying Price on the Final Valuation Date][●]]<br>[Not applicable; a reference price is not relevant for the Securities.] |
| C.20 | Description of the type of the underlying and where the information on the underlying can be found. | [Not applicable; the Securities to not have an Underlying.]<br>[Type: [Basket of][Share[s]][Securities representing Shares][Index][Indices][Foreign Exchange Rate[s]][Commodity][Commodities][Futures Contract[s]][Interest Rate[s][Dividend Futures Contract[s]]<br>[Name of [Underlying][Basket Component 1]: [●]]<br>[ISIN: [●]]<br>[WKN: [●]]<br>[Issuer: [●]]<br>[Index Sponsor: [●]]<br>[Trading Facility: [●]]<br>[Exchange(s): [●]]<br>[Related Exchanges: [●]]<br>[Options Exchange: [●]]<br>[Underlying Price: [●]]<br>[Derivatives Exchange: [●]]<br>[Reference Currency: [●]]<br>[Screen Page: [●]]<br>[Website: [●]]<br>[*if applicable, insert corresponding information for additional Basket* |

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| | | *Components:* ●]] |
| **Section D – Risks** | | |
| D.2 | Key information on the key risks that are specific to the Issuer and Guarantor | The Issuer and the Guarantor could fail or otherwise be unable to make the payments owing under the Securities. If that happens, you will not have the protection of any deposit insurance scheme and your Securities will not be secured, and you may lose some or all of your money.<br><br>As part of a leading global financial services group the Issuer and the Guarantor are subject to a number of key risks of the Goldman Sachs Group:<br><br>• Goldman Sachs´ businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.<br>• Goldman Sachs´ businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which Goldman Sachs has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.<br>• Goldman Sachs´ businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit.<br>• Goldman Sachs´ market-making activities have been and may be affected by changes in the levels of market volatility.<br>• Goldman Sachs´ investment banking, client execution and investment management businesses have been adversely affected and may continue to be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions.<br>• Goldman Sachs´ investment management business may be affected by the poor investment performance of its investment products.<br>• Goldman Sachs may incur losses as a result of ineffective risk management processes and strategies.<br>• Goldman Sachs´ liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads.<br>• Conflicts of interest are increasing and a failure to appropriately identify and address conflicts of interest could adversely affect Goldman Sachs´ businesses.<br>• The Goldman Sachs Group, Inc. is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.<br>• Goldman Sachs´ businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, |

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| | | third parties who owe Goldman Sachs money, securities or other assets or whose securities or obligations Goldman Sachs holds.<br>• Concentration of risk increases the potential for significant losses in Goldman Sachs´ market-making, underwriting, investing and lending activities.<br>• The financial services industry is highly competitive.<br>• Goldman Sachs faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets.<br>• Derivative transactions and delayed settlements may expose Goldman Sachs to unexpected risk and potential losses.<br>• Goldman Sachs´ businesses may be adversely affected if Goldman Sachs is unable to hire and retain qualified employees.<br>• Goldman Sachs´ businesses and those of its clients are subject to extensive and pervasive regulation around the world.<br>• Goldman Sachs may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.<br>• A failure in Goldman Sachs´ operational systems or infrastructure, or those of third parties, could impair Goldman Sachs´ liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses.<br>• Substantial legal liability or significant regulatory action against Goldman Sachs could have material adverse financial effects or cause significant reputational harm to Goldman Sachs, which in turn could seriously harm its business prospects.<br>• The growth of electronic trading and the introduction of new trading technology may adversely affect Goldman Sachs´ business and may increase competition.<br>• Goldman Sachs´ commodities activities, particularly its power generation interests and its physical commodities businesses, subject Goldman Sachs to extensive regulation, potential catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs.<br>• In conducting its businesses around the world, Goldman Sachs is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.<br>• Goldman Sachs may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters. |
| D.3<br>D.6 | Key information on the key risks that are specific to the securities | **<u>1. Risk factors associated with all Securities</u>**<br>• The Securities are risky investment instruments. Compared to other capital investments, the risk of loss – up to the total loss of the invested capital as well as the related transaction costs – is high; the Securities do |

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| | | not, unless expressly provided, yield any current income.<br>• Due to the leverage effect the Securities may involve disproportionate risks of loss compared to a direct investment in the Underlying.<br>• The Securities may be physically settled. There is a risk that the delivered Underlying or Basket Component may only have a very low value or may, in fact, be worthless. In this case, there is a risk of losses – up to the total loss of the invested capital as well as the related transaction costs. Furthermore, Security Holders bear the issuer and securities risks of the deliverable Underlying or Basket Component.<br>• Securities with participation factor include the risk of the Security Holder's participation being disproportionately lower or higher than any price fluctuations of the Underlying and/or Basket Components.<br>• The Securities may pay fixed or variable interest. In the case of Securities with variable interest payment, Security Holders should consider that the interest payments may fall to zero (0), have an upper limit or be dependent on a condition. In the case of Securities with a fixed interest rate, Security Holders should note that they do not participate in an increase in market interest rates.<br>• The Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of the Security Holder to dispose of them.<br>• Security Holders should consider that price movements of the Underlying (or the non-occurrence of an expected price movement) may decrease the value of the Underlying disproportionately and even render it worthless and that there is no assurance that in the case of Securities with a limited term, the price of the Security will recover in time. There is then the risk of partial or total loss of the invested capital including transaction costs.<br>• The performance of the Securities may be linked to the performance of the Underlying and/or Basket Components which may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities may adversely affect the value of the Securities.<br>• Where payments under the Securities will be made in a currency which is different from the currency of the Underlying and/or Basket Components and such Securities do not have a "quanto feature", i.e. currency hedging feature, the Securities Holders are exposed also to the performance of the currency of the Underlying and/or Basket Components, which cannot be predicted.<br>• Securities Holders should be aware that they may not be able to hedge their exposure from the Securities.<br>• A credit financing of the acquisition of Securities significantly increases the risk of loss to Security Holders. |

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| | | • Hedging transactions of the Issuer, the Guarantor or companies affiliated with them may have a significant effect on the price performance of the Underlying and/or a Basket Component and may thus cause a violation of certain thresholds.<br>• Fees and other transactions costs reduce the chances of the Security Holder generating a profit from the purchase of the Security.<br>• Securities Holders are exposed to the risk of wrong assessment of the Securities' liquidity due to the issue size mentioned in the Final Terms.<br>• Market disruptions, adjustment measures and termination rights may negatively affect the rights of the Securities Holders.<br>• Corrections, supplements or modifications of the Conditions may be detrimental for Security Holders. Securities Holders should consider that right to terminate the Securities may be excluded if the correction, supplement or modification was foreseeable or is not disadvantageous for them.<br>• Changes in tax law could adversely affect the value and/or the market value of the Securities or may change the tax treatment of the relevant Securities.<br>• Security Holders should note that in the case of a subscription period the Issuer reserves the right to end the subscription period early or to extend it and that the Issuer is not obliged to accept subscription applications or to issue subscribed Securities.<br>• In the case of Securities cleared through CREST Investors in CDIs will not be the legal owners of the Securities to which such CDIs relate. CDIs are separate legal instruments from the underlying Securities and represent indirect interests in the interests of CREST International Nominees Limited in such underlying Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.<br>• In the case of Securities cleared through CREST UK stamp duty or stamp duty reserve tax could be payable on the transfer of these Securities through CREST. If payable it would generally be payable by the purchaser and calculated as 0.5% of the purchase price. Further, an amount for or on account of United Kingdom income tax may have to be withheld on payments in respect of underlying Securities to which CDIs relate. |
| | | **2. Risk factors associated with certain types of Securities** |
| | | [*insert in the case of Securities with a limited term, if applicable:*<br><br>*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*<br><br>The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily. Security Holders should note that the Issuer exercises its extraordinary |

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| | | termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right.<br><br>*Return and reinvestment risk in the case of extraordinary termination by the Issuer*<br><br>The term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk.]<br><br>[*insert in the case of Bonus Securities (Product No. 1):*<br><br>*Risk of total loss in the case of a Barrier Event*<br><br>If a Barrier Event occurs, the entitlement to a minimum redemption in the amount of the Bonus Amount expires, and the Bonus Security is comparable with a direct investment in the Underlying [taking into account the Participation Factor, if applicable]. Therefore, the Security Holder has a risk of total loss with regard to the invested capital. A total loss occurs when the Underlying is worthless at the end of the term.] |
| | | [*insert in the case of Capped Bonus Securities (Product No. 2):*<br><br>*Risk of total loss in the case of a Barrier Event*<br><br>If a Barrier Event occurs, the entitlement to a minimum redemption in the amount of the Bonus Amount expires, and the Capped Bonus Security is comparable with a direct investment in the Underlying [taking into account the Participation Factor, if applicable]. Therefore, the Security Holder has a risk of total loss with regard to the invested capital. A total loss occurs when the Underlying is worthless at the end of the term.<br><br>*Settlement Amount is limited to Maximum Amount*<br><br>The Settlement Amount is limited to the Maximum Amount. This means that the Security Holder does not participate in a price movement of the Underlying above the Cap, with the result that the possible yield on Capped Bonus Securities is limited.] |
| | | [*insert in the case of Discount Securities (Product No. 3):*<br><br>*Settlement Amount is limited to Maximum Amount*<br><br>The Settlement Amount is limited to the Maximum Amount. This means that the Security Holder does not participate in a price movement of the Underlying above the Cap, with the result that the possible yield on Discount Securities has limited upside.<br><br>*Risk of total loss* |

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| | | Below the Cap, Discount Securities are comparable with a direct investment in the Underlying (without taking into account dividend payments). In this case there is a risk of a total loss of the Security Holder's invested capital. A total loss will occur if the Underlying is worthless at the end of the term.] |
| | | [*insert in the case of Reverse Convertible Securities (Product No. 4):*<br><br>*Settlement Amount is limited to Maximum Amount*<br><br>The Settlement Amount (regardless of possible coupon payments during the term) will not exceed the Nominal in any case.<br><br>[*insert in the case of Reverse Convertible Securities with cash settlement:*<br><br>*Risk of total loss in the case of Reverse Convertible Securities which provide for settlement by cash settlement in any event*<br><br>If the Reference Price [is equal to or] falls below the Strike, the Settlement Amount equals the Nominal multiplied by the Performance of the Underlying. In this scenario, the Settlement Amount will be lower than the Nominal. In this case, from a certain point the fixed coupon payment(s) may no longer be able to offset the negative performance of the Underlying and the capital loss experienced, and the Security Holder may suffer a loss. In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of the fixed coupon payment(s).]<br><br>[*insert in the case of Reverse Convertible Securities with physical settlement:*<br><br>*Risk of total loss in the case of Reverse Convertible Securities which may provide for settlement by physical settlement*<br><br>The Reverse Convertible Securities provide for a settlement by physical delivery of the Underlying, if the Reference Price is [is equal to or] below the Strike. In the case of a settlement of the Securities by physical delivery of the Underlying, the equivalent value of the delivered Underlyings is generally lower than the Nominal. This means that from a certain point the fixed coupon payment(s) may no longer be able to offset the negative performance of the Underlying and the capital loss experienced, and the Security Holder may suffer a loss. In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of the fixed coupon payments] |
| | | [*insert in the case of Barrier Reverse Convertible Securities (Product No. 5):*<br><br>*Settlement Amount is limited to Maximum Amount*<br><br>The Settlement Amount (regardless of possible coupon payments during the term) will not exceed the Nominal in any case.<br><br>[*insert in the case of Barrier Reverse Convertible Securities with cash set-* |

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| | | *tlement:*<br><br>*Risk of total loss in the case of Barrier Reverse Convertible Securities which provide for settlement by cash settlement in all cases*<br><br>If a Barrier Event has occurred and the Reference Price [is equal to or] falls below the Strike, the Settlement Amount equals the Nominal multiplied by the Performance of the Underlying. In this scenario, the Settlement Amount will be lower than the Nominal. This means that from a certain point the fixed coupon payment(s) may no longer be able to offset the negative performance of the Underlying and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the Settlement Amount plus coupon payment(s). In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of the fixed coupon payment(s) – if the Underlying is worthless at the end of the term.]<br><br>[*insert in the case of Barrier Reverse Convertible Securities with potential physical settlement:*<br><br>*Risk of total loss in the case of Barrier Reverse Convertible Securities which may provide for settlement by physical settlement*<br><br>The Barrier Reverse Convertible Securities provide for a settlement by physical delivery of the Underlying, if a Barrier Event has occurred and the Reference Price is [is equal to or] below the Strike. In the case of a settlement of the Securities by physical delivery of the Underlying, the equivalent value of the delivered Underlyings is generally lower than the Nominal. This means that from a certain point the fixed coupon payment(s) may no longer be able to offset the negative performance of the Underlying and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent value of the delivered Underlyings plus the coupon payment(s). In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of the fixed coupon payments – if the Underlying is worthless at the end of the term.] |
| | | [*insert in the case of Reverse Bonus Securities (Product No. 6):*<br><br>*Risks related to the performance of Reverse Bonus Securities owing to the reverse structure*<br><br>In the case of Reverse Bonus Securities, the performance of the Securities reversely depends on the performance of the Underlying. The Securities enable the Security Holders to profit from a loss in value of the Underlying. **A Reverse Bonus Security typically declines in value (i.e. irrespective of other features and factors that determine the price of Securities), if the** |

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| | | **value of the Underlying increases.**<br><br>*Risk of a total loss in the case of a Barrier Event*<br><br>If a Barrier Event occurs, the entitlement to a minimum redemption expires and the Security Holder participates 1:1 in the negative performance of the Underlying. In this case, the Security Holder has a risk of total loss with regard to the invested capital. A total loss occurs when the Underlying is equal to or above the Reverse Level at the end of the term.<br><br>*Limited yield potential due to reverse structure and irrespective of a Cap*<br><br>Security Holders should note that the yield potential is limited (regardless of a Cap) due to the reverse structure, since the participation in the negative performance of the Underlying (provided the participation factor is not above 100%) is limited to 100%, i.e. in the case of Reverse Bonus Securities with Multiplier the Settlement Amount is limited to the Reverse Level (taking into account the Multiplier and, as the case may be, conversion into the Settlement Currency).<br><br>**A Reverse Bonus Security typically declines in value (i.e. irrespective of other features and factors that determine the price of Securities), if the value of the Underlying increases. Accordingly, a Security Holder may suffer a total loss of the invested capital if the level of the Underlying increases and reaches or exceeds the Reverse Level.]** |
| | | [*insert in the case of Capped Reverse Bonus Securities (Product No. 7):*<br><br>*Risks related to the performance of Capped Reverse Bonus Securities due to the reverse structure*<br><br>In the case of Capped Reverse Bonus Securities, the performance of the Securities reversely depends on the performance of the Underlying. The Securities enable the Security Holders to profit from a loss in value of the Underlying up to the level of the Cap. **Accordingly, a Capped Reverse Bonus Security typically declines in value (i.e. irrespective of other features and factors that determine the price of Securities), if the value of the Underlying increases.**<br><br>*Risk of a total loss in the case of a Barrier Event*<br><br>If a Barrier Event occurs, the entitlement to a minimum redemption expires and the Security Holder participates 1:1 in the negative performance of the Underlying up to the level of the Cap. In this case, the Security Holder has a risk of total loss with regard to the invested capital. A total loss occurs when the Underlying is equal to or above the Reverse Level at the end of the term.<br><br>*Settlement Amount is limited to Maximum Amount*<br><br>The Settlement Amount will not exceed the Maximum Amount. This means |

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| | | that the Security Holder does not participate in a negative price movement of the Underlying above the Cap, with the result that the possible yield on Capped Reverse Bonus Securities has an upper limit.] |
| | | [*insert in the case of Participation Securities (Product No. 8):*<br><br><u>*Risk of total loss*</u><br><br>Participation Securities are comparable with a direct investment in the Underlying (irrespective of dividend payments). Consequently, the Security Holder is exposed to a risk of loss comparable to the direct investment. Therefore, there is a risk of total loss with regard to the invested capital if the Underlying is worthless at the end of the term.<br><br><u>*Disproportionate participation in the performance of the Underlying only above a certain price threshold*</u><br><br>In the case of Participation Securities that have a Participation Factor greater than 100%, Security Holders in principle only participate disproportionately in price gains of the Underlying if the Underlying at the end of the term is at the level of or above a certain threshold (e.g. the Strike or the Initial Reference Price).] |
| | | [*insert in the case of Capped Participation Securities (Product No. 9):*<br><br><u>*Risk of total loss*</u><br><br>Capped Participation Securities are comparable with a direct investment in the Underlying (irrespective of dividend payments). Consequently, the Security Holder is exposed to a risk of loss comparable to the direct investment. Therefore, there is a risk of total loss with regard to the invested capital if the Underlying is worthless at the end of the term.<br><br><u>*Settlement Amount is limited to Maximum Amount*</u><br><br>The Settlement Amount is limited to the Maximum Amount. This means that the Security Holder does not participate in a performance of the Underlying above the Cap, with the result that the possible yield on Capped Participation Securities has an upper limit.<br><br><u>*Disproportionate participation in the performance of the Underlying only above a certain price threshold*</u><br><br>In the case of Capped Participation Securities that have a Participation Factor greater than 100%, Security Holders in principle only participate disproportionately in price gains of the Underlying up to the Cap, if the Underlying at the end of the term is quoted at the level of or above a certain threshold (e.g. the Strike or the Initial Reference Price).] |
| | | [*insert in the case of Minimum Amount Securities (Product No. 10):*<br><br><u>*Risk of loss in the case of Minimum Amount Securities*</u> |

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| | | In the case of Minimum Amount Securities the Settlement Amount at the end of the term is at least equal to the Minimum Amount, irrespective of the performance of the Underlying. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Minimum Amount. However, the Security Holder remains exposed to the risks of the Issuer and the Guarantor, so he or she may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the Issuer or the Guarantor. For this reason among others, Minimum Amount Securities may be traded during their term at a price below the Minimum Amount. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the Minimum Amount.] |
| | | [*insert in the case of Capped Minimum Amount Securities (Product No. 11):*<br><br>*Risk of loss in the case of Capped Minimum Amount Securities*<br><br>In the case of Capped Minimum Amount Securities the Settlement Amount at the end of the term is at least equal to the Minimum Amount, irrespective of the performance of the Underlying. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Minimum Amount. However, the Security Holder remains exposed to the risks of the Issuer and the Guarantor, so he or she may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the Issuer or the Guarantor. For this reason among others, Capped Minimum Amount Securities may be traded during their term at a price below the Minimum Amount. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the Minimum Amount.<br><br>*Settlement Amount is limited to the Maximum Amount*<br><br>The Settlement Amount is limited to the Maximum Amount. The Security Holder does not participate in a performance of the Underlying above the Cap, with the result that the possible yield on Capped Minimum Amount Securities has an upper limit.] |
| | | [*insert in the case of Open End Securities (Product No. 12):*<br><br>*Risk factors related to the unlimited term of the Securities and/or to the Issuer's ability to terminate*<br><br>The Securities do not have a specified limited term (*Open End*). The term of the Securities ends either (i) on the exercise of the Securities by the Security Holders or (ii) on ordinary termination by the Issuer or (iii) on extraordinary termination by the Issuer. |

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| | | The Securities may be exercised by the Security Holder on certain Exercise Dates during their term by submitting an Exercise Notice. The Settlement Amount for exercised Securities is calculated based on the Reference Price of the Underlying on the relevant Exercise Date.<br><br>The Securities may be terminated on notice by the Issuer by way of ordinary termination in accordance with a Termination Notice Time Span. The Issuer has no further obligations in relation to the exercise of its termination right.<br><br>The Issuer is furthermore entitled to extraordinary termination of the Securities by notice if an adjustment is no longer possible or in the case of an Additional Disruption Event. The Issuer exercises its termination right at its reasonable discretion and has no further obligations in relation to its termination right. The exercise of the right to extraordinary termination may occur at short notice, so that, in certain circumstances, the Security Holder may no longer be able to sell his or her Security on the secondary market.<br><br>The exercise of the termination right by the Issuer is generally more likely, the greater the volatility of the Underlying or the more illiquid the market in financial instruments related to the Underlying (including the forward and loan markets). Owing to the Issuer's termination right, Security Holders may not assume that the Securities will have an unlimited term. Security Holders should therefore not rely on being able to maintain a position in the Securities over a long period. Furthermore, Security Holders may not rely on the timely movement of the Underlying in a favorable direction before a Termination Date.<br><br>*Return and reinvestment risk in the case of ordinary or extraordinary termination by the Issuer*<br><br>Security Holders should note that the principally unlimited term of the Securities may be ended by an ordinary or extraordinary termination by the Issuer. In the case of a termination, the Security Holder bears the risk that his expectations with respect to an increase in the value of the Securities may no longer be satisfied due to the ending of the term. In the case of a termination, it must also be considered that the Security Holder bears the reinvestment risk.<br><br>*Risk of total loss*<br><br>Open End Securities are comparable with a direct investment in the Underlying (irrespective of dividend payments and management [or quanto] fees), with the result that the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, there is a risk of total loss with regard to the invested capital if the Underlying is worthless at the end of the term.<br><br>*Risk factors related to Securities with Management Fee [or Quanto Fee][or* |

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| | | *Transaction Fee*]<br><br>A certain Management Fee [or Quanto Fee] may be deducted from the Settlement Amount payable.<br><br>It should be noted that a Management Fee [or Quanto Fee] not only reduces the Settlement Amount payable by the Issuer, whereby the Reference Price is multiplied by a [Management Factor][Fee Factor] (consisting of the Management Fee [and Quanto Fee]) pursuant to the Issue Specific Terms, but also reduces the value of the Securities on the secondary market during their term. Such a Management Fee [or Quanto Fee] is incorporated in the calculation of the bid and ask prices for Securities on the secondary market according to the portion of the term of the Securities that has already expired.<br><br>*Particular features of the Management Fee*<br><br>The Issuer is entitled to adjust the level of the Management Fee during the term of the Securities. In the case of a Management Fee greater than zero (0), the effect of the Management Fee will be greater, the longer the holding period in which it applies to the Securities.<br><br>[*Particular features of the Quanto Fee*<br><br>Exchange rate hedging costs may vary considerably according to market conditions and may have either a positive or negative value. This will be reflected in the current Quanto Fee. Should the exchange rate hedging costs be positive, the Quanto Fee will increase and lead to a lower Settlement Amount. Should the exchange rate hedging costs be negative, the Quanto Fee will be smaller and the Settlement Amount will be higher. As the term increases, it is relatively unlikely that a negative Quanto Fee will offset the Management Fee and that the Fee Factor will have a positive effect for the Security Holder.]<br><br>[*Particular features of Open End Securities related to futures contracts with Transaction Fee*<br><br>In the case of Open End Securities related to futures contracts a "**Transaction Fee**" may be calculated to cover the transaction costs arising from the Rollover. The amount of such Transaction Fee is based on a number per futures contract, expressed in the Reference Currency.<br><br>The application of the Multiplier to these transaction costs leads to a loss in value of the Securities if the Transaction Fee is greater than zero (0). The Transaction Fee is incurred both in respect of the purchase and the sale of the futures contracts on a Rollover, so the determination of the applicable Multiplier has to be considered twice.]] |
| | | [*insert in the case of Autocallable Securities (Product No. 13):*<br><br>[*insert in the case of Autocallable Securities with cash settlement and with-* |

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| | | *out coupon payments:*<br><br>*Risk of total loss and risks related to early redemption*<br><br>The amount of the Settlement Amount and the time for redemption of the Securities depend on whether a certain Settlement Level has been [reached or] exceeded on a certain Valuation Date.<br><br>If this event occurs prior to the Final Valuation Date, the term of the Securities ends early and the Securities are redeemed early. In the case of such early redemption, the future price performance of the Underlying is irrelevant to the Security Holder. If there has been no early redemption of the Securities, the level of the Settlement Amount is dependent on the price performance of the Underlying. If [neither] the preconditions for redemption at the Nominal multiplied by the Final Settlement Factor [nor for redemption at the Nominal are [not] met , the Securities are comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.<br><br>[*The Settlement Amount is limited to the Maximum Amount*<br><br>The Settlement Amount is limited to the Nominal multiplied by the Final Settlement Factor. This means that the Security Holder does not participate in a price movement of the Underlying above the Final Settlement Level, with the result that the possible yield on the Securities has an upper limit.]]<br><br>[*insert in the case of Autocallable Securities with cash settlement and coupon payments:*<br><br>*Risk of total loss and risks related to early redemption*<br><br>The amount of the Settlement Amount and the time for redemption of the Securities depend on whether a certain Settlement Level has been [reached or] exceeded on a certain Valuation Date.<br><br>If this event occurs before the Final Valuation Date, the term of the Securities ends early and the Securities are redeemed early in accordance with the Conditions. In the case of such early redemption, the future price performance of the Underlying is irrelevant to the Security Holder.<br><br>If there has been no early redemption of the Securities, the level of the Settlement Amount is dependent on the price performance of the Underlying. If [neither] the preconditions for redemption at the Nominal multiplied by the Final Settlement Factor [nor for redemption at the Nominal are [not] met, the Securities are comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. |

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| | | Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.<br><br>Furthermore, the Securities have the characteristic such that the Security Holder may receive a Coupon Amount on certain dates. [The payment of the applicable Coupon Amount is independent of the price performance of the Underlying.] [The amount of the Coupon Amount is dependent of the performance of the Reference Rate.] [The coupon payment is conditional on a certain event in relation to the Underlying. Should such event not occur, there would be no coupon payment for the applicable Coupon Payment Date. Security Holders will not receive a coupon payment during the entire term of the Securities, as the case may be, if the prerequisites are not met on a date relevant for the determination of the coupon payment. [Each relevant date is considered separately and there are no catch-up payments of Coupon Amounts.]] In the case of an early redemption of the Securities, the Security Holder will still receive the Coupon Amount for the Coupon Payment Date in respect of the early Redemption Date. However, he has no right to demand coupon payments for future Coupon Payment Dates.<br><br>[*Settlement Amount is limited to the Maximum Amount*<br><br>The Settlement Amount is limited to the Nominal multiplied by the Final Settlement Factor (irrespective of any Coupon Amount). This means that the Security Holder does not participate in a price movement of the Underlying above the Final Settlement Level, with the result that the possible yield on the Securities has an upper limit.]]<br><br>[*insert in the case of Autocallable Securities with potential physical delivery and coupon payments:*<br><br>*Risk of total loss and risks related to early redemption*<br><br>The level of the Settlement Amount, the manner of settlement (physical settlement or cash settlement) and the time for redemption of the Securities depend on whether the Underlying has [reached or] exceeded the Settlement Level on a Valuation Date.<br><br>If this event occurs before the Final Valuation Date, the term of the Securities ends early and the Securities are redeemed early. In the case of such early redemption, the future performance of the Underlying is irrelevant to the Security Holder. If there has not been an early redemption, the level of the Settlement Amount and the manner of settlement are dependent on the price performance of the Underlying.<br><br>If [neither] the preconditions for redemption at the Nominal multiplied by the Final Settlement Factor [nor for redemption at the Nominal are [not] met, the Security Holder receives a number of the Underlying expressed by the Physical Delivery Unit. If the settlement of the Securities occurs by |

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| | | physical settlement of the Underlying, it is to be noted that the equivalent of the delivered Underlyings will generally be lower than the Nominal. This means that from a certain point the coupon payment(s) may no longer be able to offset the negative performance of the Underlying and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent of the delivered Underlyings plus any coupon payment(s). In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of any coupon payment(s) – if the Underlying is worthless at the end of the term.<br><br>Furthermore, the Securities have the characteristic such that the Security Holder may receive a Coupon Amount on certain dates. [The payment of the applicable Coupon Amount is independent of the price performance of the Underlying.] [The amount of the Coupon Amount is dependent of the performance of the Reference Rate.] [The coupon payment is conditional on a certain event in relation to the Underlying. Should such event not occur, there would be no coupon payment for the applicable Coupon Payment Date. Security Holders will not receive a coupon payment during the entire term of the Securities, as the case may be, if the prerequisites are not met on a date relevant for the determination of the coupon payment. [Each relevant date is considered separately and there are no catch-up payments of Coupon Amounts.]] In the case of an early redemption of the Securities, the Security Holder will still receive the Coupon Amount for the Coupon Payment Date in respect of the early Redemption Date. However, he has no right to demand coupon payments for future Coupon Payment Dates.]<br><br>[*Settlement Amount is limited to the Maximum Amount*<br><br>The Settlement Amount is limited to the Nominal multiplied by the Final Settlement Factor (irrespective of any Coupon Amount). This means that the Security Holder does not participate in a price movement of the Underlying above the Final Settlement Level, with the result that the possible yield on the Securities has an upper limit.]]<br><br>[*insert in the case of Autocallable Securities with potential physical delivery and without coupon payments:*<br><br>*Risk of total loss and risks related to early redemption*<br><br>The level of the Settlement Amount, the manner of settlement (physical settlement or cash settlement) and the time for redemption of the Securities depend on whether the Underlying has [reached or] exceeded the Settlement Level on a Valuation Date.<br><br>If this event occurs before the Final Valuation Date, the term of the Securities ends early and the Securities are redeemed early. In the case of such early redemption, the future performance of the Underlying is irrelevant to |

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| | | the Security Holder. If there has not been an early redemption, the level of the Settlement Amount and the manner of settlement are dependent on the price performance of the Underlying.<br><br>If [neither] the preconditions for redemption at the Nominal multiplied by the Final Settlement Factor [nor for redemption at the Nominal are [not] met, the Security Holder receives a number of the Underlying expressed by the Physical Delivery Unit. If the settlement of the Securities occurs by physical settlement of the Underlying, it is to be noted that the equivalent of the delivered Underlyings will generally be lower than the Nominal. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent of the delivered Underlyings. In an extreme case, this may lead to the total loss of the invested capital if the Underlying is worthless at the end of the term.<br><br>[*Settlement Amount is limited to the Maximum Amount*<br><br>The Settlement Amount is limited to the Nominal multiplied by the Final Settlement Factor. This means that the Security Holder does not participate in a price movement of the Underlying above the Final Settlement Level, with the result that the possible yield on the Securities has an upper limit.]] |
| | | [*insert in the case of Floored Floater Securities (Product No. 14):*<br><br>*Risk of loss in the case of Floored Floater Securities*<br><br>In the case of Floored Floater Securities, the Settlement Amount at the end of the term is the Nominal, irrespective of the performance of the Underlying. The risk of loss to the Security Holder is accordingly limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal plus coupon payments. However, the Security Holder remains exposed to the risks of the Issuer and the Guarantor, so he may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the Issuer and the Guarantor. For this reason among others, Floored Floater Securities may be traded during their term at a price below the Nominal. Security Holders may therefore not rely on being able to sell their Securities at any time during the term at a price equal to or above the Nominal.<br><br>*Risk of uncertain interest yield*<br><br>The level of interest on Floored Floater Securities is dependent on the performance of the Underlying. If the performance of the Underlying is unfavorable for the Security Holder, the relevant Coupon for calculation of the Coupon Amount may only be the minimum coupon. In a worst case scenario, the Security Holder will receive only the minimum coupon throughout the entire term of the Floored Floater Securities. The Security Holder is therefore exposed to the risk of an uncertain interest yield.] |

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| | | [*insert in the case of Capped Floored Floater Securities (Product No. 15):*<br><br>*Risk of loss in the case of Capped Floored Floater Securities*<br><br>In the case of Capped Floored Floater Securities, the Settlement Amount at the end of the term is the Nominal, irrespective of the performance of the Underlying. The risk of loss to the Security Holder is accordingly limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal plus coupon payments. However, the Security Holder remains exposed to the risks of the Issuer and the Guarantor, so he may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the Issuer and the Guarantor. For this reason among others, Capped Floored Floater Securities may be traded during their term at a price below the Nominal. Security Holders may therefore not rely on being able to sell their Securities at any time during the term at a price equal to or above the Nominal.<br><br>*Risk of uncertain interest yield*<br><br>The level of interest on Capped Floored Floater Securities is dependent on the performance of the Underlying. If the performance of the Underlying is unfavorable for the Security Holder, the relevant Coupon for calculation of the Coupon Amount may only be the minimum coupon. In a worst case scenario, the Security Holder will receive only the minimum coupon throughout the entire term of the Capped Floored Floater Securities. The Security Holder is therefore exposed to the risk of an uncertain interest yield.<br><br>*Risks related to maximum coupon*<br><br>The Security Holder ceases to benefit from any further price appreciation of the Underlying above a certain price level in the relevant Coupon Period.] |
| | | [*insert in the case of Market Timer Securities (Product No. 16):*<br><br>*Risk of total loss in the case of a Barrier Event*<br><br>The level of the Settlement Amount is dependent on whether or not a Barrier Event has occurred. If a Barrier Event has occurred, the right to receipt of at least the Nominal expires and the Securities are comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.<br><br>*Risk that the Security Holder may receive only the Nominal in the case of the non-occurrence of a Barrier Event*<br><br>If no Barrier Event has occurred, the level of the Settlement Amount is |

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| | | determined by the Reference Price, the Entry Level and the Strike. The Entry Level equals either (i) the Strike or (ii) the lowest Underlying Price of the Underlying on an Entry Level Observation Date (t) during the Entry Level Observation Period, whichever value is lower. If the Reference Price is equal to or lower than the Entry Level, the Security Holder receives only the Nominal as a Settlement Amount.] |
| | | [*insert in the case of Outperformance Securities (Product No. 17):*<br><br>*Risk of total loss in the case of Outperformance Securities*<br><br>Security Holders only participate disproportionately in price increases of the Underlying, if the level of the Underlying at the end of the term is at least equal to the Strike. If this is not the case, the Outperformance Security is comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.] |
| | | [*insert in the case of Capped Outperformance Securities (Product No. 18):*<br><br>*Risk of total loss in the case of Capped Outperformance Securities*<br><br>Security Holders only participate disproportionately in price increases of the Underlying, if the level of the Underlying at the end of the term is at least equal to the Strike. If this is not the case, the Capped Outperformance Security is comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.<br><br>*Settlement Amount is limited to a Maximum Amount*<br><br>The Settlement Amount is limited to the Maximum Amount. This means that the Security Holder does not participate in a performance of the Underlying above the Cap, with the result that the possible yield on Capped Outperformance Securities has an upper limit.] |
| | | [*insert in the case of Airbag Securities (Product No. 19):*<br><br>*Risk of total loss in the case of the Reference Price falling below the Buffer Level*<br><br>If the Reference Price falls below the Buffer Level, the Airbag Security is comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is exposed to a risk of loss comparable to the direct investment. Therefore, the Security |

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| | | Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.<br><br>*Risk of loss in the case of the Reference Price falling below the [Initial Reference Price][Strike]*<br><br>The Settlement Amount equals only the Nominal, if the Reference Price is equal to or below the [Initial Reference Price][Strike] but equal to or above the Buffer Level. The risk of loss to the Security Holder is accordingly limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal.] |
| | | [*insert in the case of Capped Airbag Securities (Product No. 20):*<br><br>*Risk of total loss in the case of the Reference Price falling below the Buffer Level*<br><br>If the Reference Price falls below the Buffer Level, the Capped Airbag Security is comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.<br><br>*Risk of loss in the case of the Reference Price falling below the [Strike][Initial Reference Price]*<br><br>Security Holders should note that the Settlement Amount equals only the Nominal, if the Reference Price is equal to or below the [Initial Reference Price][Strike] but equal to or above the Buffer Level. The risk of loss to the Security Holder is accordingly limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal.<br><br>*Settlement Amount is limited to Maximum Amount*<br><br>The Settlement Amount is limited to the Maximum Amount. The Security Holder does not participate in a performance of the Underlying above the Cap, with the result that the possible yield on Capped Airbag Securities has an upper limit.] |
| | | [*insert in the case of Twin Win Securities (Product No. 21):*<br><br>*Risk of total loss in the case of a Barrier Event*<br><br>Security Holders should note that if a Barrier Event has occurred and the Reference Price is below [or equal to] the Upper Barrier, the Twin Win Security is comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invest- |

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| | | ed capital. A total loss occurs if the Underlying is worthless at the end of the term.] |
| | | [*insert in the case of Dual Currency Securities (Product No. 22):*<br><br><u>*Risk of loss in the case of Dual Currency Securities*</u><br><br>In the case of Dual Currency Securities, the Settlement Amount at the end of the term is either the Nominal in the Price Currency or the Nominal in the Base Currency, depending on the performance of the Underlying. Furthermore, the Security Holder receives a Coupon Amount at the end of the term, which is also calculated based on the performance of the Underlying, either on the basis of the Nominal in the Price Currency or the Nominal in the Base Currency. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Settlement Amount plus Coupon Amount. However, the Security Holder remains exposed to the risks of the Issuer and the Guarantor, so he or she may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the Issuer and the Guarantor. For this reason among others, Dual Currency Securities may be traded during their term at a price below the Nominal in the Price Currency. Security Holders may therefore not rely on being able to sell their Securities at any time during the term at a price equal to or above the Nominal in the Price Currency.] |
| | | [*insert in the case of Exchangeable Securities (Product No. 23):*<br><br><u>*Risks in the case of non-exercise by the Security Holder*</u><br><br>Exchangeable Securities have the feature that the Security Holder may exchange the Securities for shares in a predetermined ratio during the Exercise Period. If the Security Holder does not exercise this right, he or she receives payment of the Nominal at the end of the term. The investor suffers a loss if the purchase price paid (including transaction costs) was higher than the Nominal.] |
| | | [*insert in the case of FX Securities (Product No. 24):*<br><br><u>*Risk of total loss*</u><br><br>FX Securities track the movement of a certain currency exchange rate as Underlying (in a 1:1 ratio). Therefore, there is a risk of total loss of the invested capital in the case where the Underlying is worthless at the end of the term.] |
| | | [*insert in the case of Lock-In Securities (Product No. 25):*<br><br>*Risk of total loss*<br><br>In the case of Lock-In Securities Security Holders should note that if no Lock-In Event has occurred and a Barrier Event has occurred, the Settle- |

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| | | ment Amount equals the Nominal multiplied by the Performance of the Underlying. In this case, the Lock-In Securities are comparable to a direct investment in the Underlying with the result that the Security Holder is also exposed to a risk of loss comparable to the direct investment. In an extreme case, the Security Holder will suffer a total loss if the Underlying is worthless at the end of the term.] |
| | | [*insert in the case of Fixed Rate Securities (Product No. 26):*<br><br>*Risk of loss in the case of Securities with a fixed interest rate*<br><br>In the case of Securities with a fixed interest rate the Settlement Amount equals the Nominal at the end of the term. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal plus interest payments. However, the Security Holder remains exposed to the risks of the Issuer and the Guarantor, so he or she may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the Issuer or the Guarantor. For this reason among others, Securities with a fixed interest rate may be traded during their term at a price below the Nominal. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the Nominal.<br><br>*Risk of interest rate movements*<br><br>The Securities provide during their term for a fixed rate of interest which is specified at the time of issuance. The Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is the risk with Securities with a fixed interest rate that the price of the Securities may decrease during the term.] |
| | | [*insert in the case of Floating Rate Securities (Product No. 27):*<br><br>*Risk of loss in the case of Floating Rate Securities*<br><br>In the case of Floating Rate Securities the Settlement Amount equals the Nominal at the end of the term. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal plus interest payments. However, the Security Holder remains exposed to the risks of the Issuer and the Guarantor, so he or she may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the Issuer or the Guarantor. During their term the Securities may be traded at a price below the Nominal.<br><br>*Risk of uncertain interest yield*<br><br>The level of interest on Securities is dependent on the performance of the Underlying. If the performance of the Underlying is unfavorable for the |

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| | | Security Holder, the relevant Coupon for calculation of the Coupon Amount may only be zero The Security Holder is therefore exposed to the risk of an uncertain interest yield.] |
| | | [*insert in the case of Step-Up Securities (Product No. 28):*<br><br>*Risk of loss in the case of Step-Up Securities*<br><br>In the case of Step-Up Securities the Settlement Amount equals the Nominal at the end of the term. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal plus interest payments. However, the Security Holder remains exposed to the risks of the Issuer and the Guarantor, so he or she may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the Issuer or the Guarantor. For this reason among others, step- up Securities may be traded during their term at a price below the Nominal. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the Nominal.<br><br>*Risk of interest rate movements*<br><br>The Securities provide during their term for a specific fixed rate of interest for the specific coupon periods which are specified at the time of issuance. The Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is the risk with step-up Securities that the price of the Securities may decrease during the term.] |
| | | [*insert in the case of Capped Market Timer Securities with a fixed interest rate (Product No. 29):*<br><br>*Risk of total loss in the case of a Barrier Event*<br><br>The level of the Settlement Amount is dependent on whether or not a Barrier Event has occurred. If a Barrier Event has occurred, the right to receipt of at least the Nominal expires and the Capped Market Timer Securities are comparable to a direct investment in the Underlying with the result that the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.<br><br>*Risk that the Security Holder may receive only the Nominal in the case of the non-occurrence of a Barrier Event*<br><br>If no Barrier Event has occurred, the level of the Settlement Amount is determined by the Reference Price, the Entry Level and the Strike. The Entry Level equals either (i) the Strike or (ii) the lowest Underlying Price of |

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| | | the Underlying on an Entry Level Observation Date (t) during the Entry Level Observation Period, whichever value is lower. If the Reference Price is equal to or lower than the Entry Level, the Security Holder receives only the Nominal as a Settlement Amount.]<br><br><u>*Settlement Amount is limited to a Maximum Amount*</u><br><br>Irrespective of whether or not a Barrier Event has occurred, the Settlement Amount will not exceed the Maximum Amount. This means that the Security Holder does not participate in a price movement of the Underlying above the Cap, with the result that the possible yield on Capped Market Timer Securities has an upper limit.] |
| | | [*insert in the case of Multi Bonus Securities (Product No. 30):*<br><br><u>*Risk of total loss in the case of a Barrier Event*</u><br><br>If a Barrier Event occurs, the entitlement to a minimum redemption in the amount of the Bonus Amount expires, and the Multi Bonus Security is comparable with a direct investment in the [Basket Component with the [worst][best] performance][performance of the Basket Components] (irrespective of dividend payments). Consequently, the Security Holder is exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder has a risk of total loss with regard to the invested capital. A total loss occurs when [the Basket Component with the [worst][best] performance is][all Basket Components are] worthless at the end of the term.] |
| | | [*insert in the case of Multi Capped Bonus Securities (Product No. 31):*<br><br><u>*Risk of total loss in the case of a Barrier Event*</u><br><br>If a Barrier Event occurs, the entitlement to a minimum redemption in the amount of the Bonus Amount expires, and the Multi Capped Bonus Security is comparable with a direct investment in the [Basket Component with the [worst][best] performance][performance of the Basket Components] (irrespective of dividend payments). Consequently, the Security Holder is exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder has a risk of total loss with regards to the invested capital. A total loss occurs when [the Basket Component with the [worst][best] performance is][all Basket Components are] worthless at the end of the term.<br><br><u>*The Settlement Amount is limited to the Maximum Amount*</u><br><br>The Settlement Amount is limited to the Maximum Amount. This means that the Security Holder does not participate in a price movement of the Basket Components above the Cap, with the result that the possible yield on the Multi Capped Bonus Securities has an upper limit.]] |
| | | [*insert in the case of Multi Reverse Convertible Securities (Product No. 32):* |

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| | | [*Settlement Amount is limited to Maximum Amount*<br><br>The Settlement Amount (regardless of possible coupon payments during the term) will not exceed the Nominal in any case.]<br><br>[*insert in the case of Multi Reverse Convertible Securities with cash settlement:*<br><br>*Risk of total loss in the case of Multi Reverse Convertible Securities which provide for settlement by cash settlement in all cases*<br><br>If the Reference Price of at least one Basket Component [is equal to or] falls below the respective [Initial Reference Price][Strike], the Settlement Amount equals the Nominal multiplied by the Performance of the Basket Component with the [worst][best] performance. In this scenario, the Settlement Amount [may][will] be lower than the Nominal. This means that from a certain point the fixed coupon payment(s) may no longer be able to offset the negative performance of the Basket Component with the [worst][best] performance and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the Settlement Amount plus coupon payment(s). In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of the fixed coupon payment(s) – if the Basket Component with the [worst][best] performance is worthless at the end of the term.]<br><br>[*insert in the case of Multi Reverse Convertible Securities with potential physical settlement:*<br><br>*Risk of total loss in the case of Multi Reverse Convertible Securities which may provide for settlement by physical settlement*<br><br>The Multi Reverse Convertible Securities provide for a settlement by physical delivery of the Basket Component with the [worst][best] performance, if the Reference Price of at least one Basket Component is [equal to or] below the respective [Initial Reference Price][Strike]. In the case of a settlement of the Securities by physical delivery of the Basket Component with the [worst][best] performance, it is to be noted that the equivalent value of the delivered Basket Components [is generally][may be] lower than the Nominal. This means that from a certain point the fixed coupon payment(s) may no longer be able to offset the negative performance of the Basket Component and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent value of the delivered Basket Components plus the coupon payment(s). In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of the fixed coupon payments – if the Basket Component with the [worst][best] performance is worthless at the end of |

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| | | the term.] |
| | | [*insert in the case of Multi Barrier Reverse Convertible Securities (Product No. 33):*<br><br>[*<u>Settlement Amount is limited to Maximum Amount</u>*<br><br>The Settlement Amount (regardless of possible coupon payments during the term) will not exceed the Nominal in any case.]<br><br>[*insert in the case of Multi Barrier Reverse Convertible Securities with cash settlement:*<br><br>*<u>Risk of total loss in the case of Multi Barrier Reverse Convertible Securities which provide for settlement by cash settlement in all cases</u>*<br><br>If a Barrier Event has occurred [and the Reference Price of at least one Basket Component [is equal to or] falls below the respective [Initial Reference Price][Strike], the Settlement Amount equals the Nominal multiplied by the Performance of the Basket Component with the [worst][best] performance. In this scenario, the Settlement Amount [will][may] be lower than the Nominal. This means that from a certain point the fixed coupon payment(s) may no longer be able to offset the negative performance of the Basket Component with the [worst][best] performance and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the Settlement Amount plus coupon payment(s). In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of the fixed coupon payment(s) – if the Basket Component with the [worst][best] performance is worthless at the end of the term.]<br><br>[*insert in the case of Multi Barrier Reverse Convertible Securities with potential physical settlement:*<br><br>*<u>Risk of total loss in the case of Multi Barrier Reverse Convertible Securities which may provide for settlement by physical settlement</u>*<br><br>The Multi Barrier Reverse Convertible Securities provide for a settlement by physical delivery of the Basket Component with the [worst][best] performance, if a Barrier Event has occurred [and the Reference Price of at least one Basket Component is [equal to or] below the respective [Initial Reference Price][Strike]. In the case of a settlement of the Securities by physical delivery of the Basket Component with the [worst][best] performance, it is to be noted that the equivalent value of the delivered Basket Components [is generally][may be] lower than the Nominal. This means that from a certain point the fixed coupon payment(s) may no longer be able to offset the negative performance of the Basket Component and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this |

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| | | case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent value of the delivered Basket Components plus the coupon payment(s). In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of the fixed coupon payments – if the Basket Component with the [worst][best] performance is worthless at the end of the term.] |
| | | [*insert in the case of Multi Autocallable Securities (Product No. 34):*<br><br>[*insert in the case of Multi Autocallable Securities with cash settlement and without coupon payments:*<br><br>*Risk of total loss and risks related to early redemption*<br><br>The amount of the Settlement Amount and the time for redemption of the Securities depend on whether a certain Settlement Level has been [reached or] exceeded on a certain Valuation Date.<br><br>If this event occurs prior to the Final Valuation Date, the term of the Securities ends early and the Securities are redeemed early. In the case of such early redemption, the future price performance of the Basket Components is irrelevant to the Security Holder.<br><br>If there has been no early redemption of the Securities, the level of the Settlement Amount is dependent on the price performance of the Basket Components. If neither the preconditions for redemption at the Nominal multiplied by the Final Settlement Factor nor for redemption [at least] at the Nominal are met, the Securities are comparable to a direct investment in the Basket Component with the [worst][best] performance (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if Basket Component with the [worst][best] performance is worthless at the end of the term.<br><br>[*The Settlement Amount is limited to the Maximum Amount*<br><br>The Settlement Amount is limited to the Nominal multiplied by the Final Settlement Factor. This means that the Security Holder does not participate in a price movement of the Basket Components above the applicable Final Settlement Level, with the result that the possible yield on the Securities has an upper limit.]]<br><br>[*insert in the case of Multi Autocallable Securities with cash settlement and coupon payments:*<br><br>*Risk of total loss and risks related to early redemption* |
| | | [*insert in the case of Plain Warrants (Product No. 35):*<br><br>*Risk factors related to the limited term of the Plain Warrants and to the* |

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| | | *Issuer's ability to terminate*<br><br>The Issuer has the right to extraordinary termination of the Plain Warrants. If the Issuer exercises the termination right on short notice, the Security Holder may no longer have the opportunity to exercise the Plain Warrants and/or to sell the Plain Warrants on the secondary market.<br><br>*Return and reinvestment risk in the case of extraordinary termination by the Issuer*<br><br>The term of the Plain Warrants can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Plain Warrants can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Plain Warrant was acquired.<br><br>*Risk of total loss*<br><br>In the case of Plain Warrants there is a risk of a total loss of the Security Holder's invested capital. A total loss will occur if the Underlying is equal to or below the Strike (in the case of Plain Long Warrants) and/or equal to or above the Strike (in the case of Plain Short Warrants).<br><br>*Risk due to the leverage effect*<br><br>Due to the leverage effect the Plain Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying.] |
| | | [*insert in the case of Discount Warrants (Product No. 36):*<br><br>*Risk factors related to the limited term of the Discount Warrants and to the Issuer's ability to terminate*<br><br>The Issuer has the right to extraordinary termination of the Discount Warrants. If the Issuer exercises the termination right on short notice, the Security Holder may no longer have the opportunity to exercise the Discount Warrants and/or to sell the Discount Warrants on the secondary market.<br><br>*Return and reinvestment risk in the case of extraordinary termination by the Issuer*<br><br>The term of the Discount Warrants can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Discount Warrants can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may |

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| | | only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Discount Warrant was acquired.<br><br>*Settlement Amount is limited to Maximum Amount*<br><br>In the case of Discount Warrants, the Settlement Amount will not exceed the Maximum Amount, with the result that the possible yield on Discount Warrants has an upper limit.<br><br>*Risk of total loss*<br><br>In the case of Discount Warrants there is a risk of a total loss of the Security Holder's invested capital. A total loss will occur if the Underlying is equal to or below the Strike (in the case of Long Discount Warrants) and/or equal to or above the Strike (in the case of Short Discount Warrants).<br><br>*Risk due to the leverage effect*<br><br>Due to the leverage effect the Discount Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying.] |
| | | [*insert in the case of Mini Future Warrants (Product No. 37):*<br><br>*Risk factors relating to the unlimited term of to the Mini Future Warrants and to the Issuer's extraordinary and ordinary termination right*<br><br>Mini Future Warrants do not have a fixed term limitation (*Open End*). The term of the Mini Future Warrants begins on the Issue Date and ends either:<br><br>● **when a term-ending event defined in the Conditions (Knock-Out Event) occurs, or**<br>● **when exercised by the Security Holder, or**<br>● **when the Mini Future Warrants are terminated by the Issuer pursuant to the Conditions.**<br><br>The Issuer has the right to extraordinary termination of the Mini Future Warrants. The Issuer furthermore has the right to ordinary termination of the Mini Future Warrants by notice.<br><br>The Issuer exercises its termination right in its reasonable discretion and is not subject to any commitments regarding the exercise of its termination right. The exercise of the termination right may occur on any day. The higher the volatility of the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right. In the case of an extraordinary termination the Security Holder normally no longer has any possibility to exercise its Security Right and/or to sell the Mini Future Warrants on the secondary market.<br><br>Therefore, Security Holders should not rely on being able to hold a position |

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| | | in the Mini Future Warrants for a longer time.<br><br>*Return and reinvestment risk in the case of ordinary or extraordinary termination of the Mini Future Warrants by the Issuer*<br><br>The term of the Mini Future Warrants is generally unlimited. The term may, however, be terminated through an ordinary or an extraordinary termination by the Issuer, as the case may be. In these cases, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Mini Future Warrants can no longer be satisfied due to the termination. It must furthermore be considered in the case of a termination that the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of a termination on less favourable market terms than those existing when the Mini Future Warrant was acquired.<br><br>*Risk of a total loss in the case of the occurrence of a Knock-Out Event*<br><br>Security Holders in Mini Future Warrants bear the risk that the Mini Future Warrants expire worthless during their term, if a so-called Knock-Out Event has occurred.<br><br>A Knock-Out Event occurs, if a certain event occurs, which relates to the price of the Underlying compared to a predefined price or value threshold (the so-called "Knock-Out Barrier"). If a Knock-Out Event occurs, the term of the Mini Future Warrants ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the Mini Future Warrants expire worthless, subject to a potential payout of the residual price of the Mini Future Warrants (the so-called "Knock-Out Settlement Amount"). Security Holders should note in this context that the price of the Mini Future Warrants is reduced disproportionately compared to classical warrants, if the price of the Underlying approaches a Knock-Out Barrier.<br><br>It must be noted that in the case of Long Mini Future Long Warrants, the probability that a Knock-Out Event occurs is increased due to the recurring adjustment of the Knock-Out Barrier while the price of the Underlying remains constant. In the case of Short Mini Future Short Warrants, the probability that a Knock-Out Event occurs is increased due to the recurring adjustment of the Knock-Out Barrier, while the price of the Underlying remains constant, if the Reference Rate falls below the Interest Margin. The longer a Security Holder holds the Mini Future Warrants in these cases, the higher is the risk of loss of the invested capital. The Knock-Out Barrier depends on the Knock-Out Buffer. The Knock-Out Buffer in turn corresponds to a percentage rate determined by the Issuer when issuing the Mini Future Warrants, the amount of which may be adjusted during the term of the Mini Future Warrants on certain Knock-Out Adjustment Dates up to a |

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| | | Maximum Knock-Out Buffer that was determined by the Issuer when the Mini Future Warrants were issued. Security Holders should note that the probability that a Knock-Out Event occurs increases if the Knock-Out Buffer is increased, since the distance between the Knock-Out Barrier and the price of the Underlying is reduced in this case. It cannot be ruled out that a Knock-Out Event may be triggered on a Knock-Out Adjustment Date merely due to the adjustment of the Knock-Out Buffer.<br><br>It must also be noted that during the occurrence of a Knock-Out Event and the phase during which the Knock-Out Reference Price is determined, no continuous bid and ask prices are quoted for the Mini Future Warrants on the secondary market by Goldman Sachs. Furthermore, no continuous bid and ask prices will be quoted for the Mini Future Warrants on the secondary market by Goldman Sachs outside of the trading hours of the Underlying, if Goldman Sachs expects a Knock-Out Event to occur due to different price indicators than the official Underlying Price of the relevant Underlying.<br><br>It must also be considered that Security Holders may suffer a total loss of the invested capital, if Goldman Sachs should not succeed in cancelling the hedge position for a Knock-Out Reference Price above the Current Strike (in the case of Long Mini Future Long Warrants) or below the Current Strike (in the case of Short Mini Future Short Warrants).<br><br>Security Holders cannot rely on being able to exercise their Security Rights at all times prior to the occurrence of a Knock-Out Event. Even if all other exercise preconditions set forth in the Conditions are fulfilled, an exercise is impossible on the day on which a Knock-Out Event occurs. All submitted Exercise Notices that have not been executed become automatically void on the occurrence of the Knock-Out Event.<br><br>*Risk due to the leverage effect*<br><br>Due to the leverage effect the Mini Future Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying.] |
| | | [*insert in the case of Turbo Warrants (Product No. 38):*<br><br>*Risk factors related to the limited term of the Turbo Warrants and to the Issuer's ability to terminate*<br><br>The Issuer has the right to extraordinary termination of the Turbo Warrants. If the Issuer exercises the termination right on short notice, the Security Holder may no longer have the opportunity to exercise the Turbo Warrants and/or to sell the Turbo Warrants on the secondary market.<br><br>*Return and reinvestment risk in the case of extraordinary termination by the Issuer*<br><br>The term of the Turbo Warrants can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its |

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| | | expectations with respect to an increase in the price of the Turbo Warrants can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Turbo Warrant was acquired.<br><br>*Risk of a total loss in the case of the occurrence of a Knock-Out Event*<br><br>Security Holders in Turbo Warrants bear the risk that the Turbo Warrants expire worthless during their term, if a so-called Knock-Out Event has occurred.<br><br>A Knock-Out Event occurs, if an event defined in the Conditions occurs, which relates to the development of the price of the Underlying compared to a predefined price or value threshold (the so-called "Knock-Out Barrier"). If a Knock-Out Event occurs, the term of the Turbo Warrants ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the Turbo Warrants expire and are repaid at the Knock-Out Settlement Amount. Security Holders should note in this context that the price of the Turbo Warrants is reduced disproportionately compared to classical warrants, if the price of the Underlying approaches a Knock-Out Barrier.<br><br>***No continuous bid and ask prices for the Turbo Warrants are quoted by Goldman Sachs on the secondary market outside of the trading hours of the Underlying, if Goldman Sachs expects a Knock-Out Event to occur due to different price indicators than the official Underlying Price of the Underlying.***<br><br>***Security Holders cannot rely on being able to exercise their Security Right at all times prior to the occurrence of a Knock-Out Event. Even if all other exercise preconditions are fulfilled, an exercise is impossible on the day on which a Knock-Out Event occurs. All submitted Exercise Notices that have not been executed become automatically void on the occurrence of the Knock-Out Event.***<br><br>*Factors affecting the price during the term of the Turbo Warrants*<br><br>The price of the Turbo Warrants during the term depends in particular on the price of the Underlying during the term. Generally, the price of the Turbo Warrants falls when the price of the Underlying falls (Turbo Bull Warrants) or rises (Turbo Bear Warrants). A decrease or increase in the Underlying typically has a disproportionately great effect on the price of the Turbo Warrants.<br><br>*Risk due to the leverage effect* |

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| | | Due to the leverage effect the Turbo Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying.] |
| | | [*insert in the case of Open End Turbo Warrants (Product No. 39):*<br><br>*Risk factors relating to the unlimited term of to the Open End Turbo Warrants and to the Issuer's extraordinary and ordinary termination right*<br><br>Open End Turbo Warrants do not have a fixed term limitation. The term of the Open End Turbo Warrants begins on the Issue Date and ends either:<br><br>● **when a term-ending event defined in the Conditions (Knock-Out Event) occurs, or**<br>● **when exercised by the Security Holder, or**<br>● **when the Open End Turbo Warrants are terminated by the Issuer pursuant to the Conditions.**<br><br>The Issuer has the right to extraordinary termination of the Open End Turbo Warrants. The Issuer furthermore has the right to ordinary termination of the Open End Turbo Warrants by notice.<br><br>The Issuer exercises its termination right in its reasonable discretion and is not subject to any commitments regarding the exercise of its termination right. The exercise of the termination right may occur on any day. The higher the volatility of the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right. In the case of an extraordinary termination the Security Holder normally no longer has any possibility to exercise its Security Right and/or to sell the Open End Turbo Warrants on the secondary market.<br><br>Therefore, Security Holders should not rely on being able to hold a position in the Open End Turbo Warrants for a longer time.<br><br>*Return and reinvestment risk in the case of ordinary or extraordinary termination by the Issuer*<br><br>The term of the Open End Turbo Warrants is generally unlimited. The term of the Open End Turbo Warrants may, however, be terminated through an ordinary or an extraordinary termination. In these cases, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Open End Turbo Warrants can no longer be satisfied due to the termination. It must furthermore be considered in the case of a termination that the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of a termination on less favourable market terms than those existing when the Open End Turbo Warrant was acquired.<br><br>*Risk of a total loss in the case of the occurrence of a Knock-Out Event* |

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| | | Security Holders in Open End Turbo Warrants bear the risk that the Open End Turbo Warrants expire worthless during their term, if a so-called Knock-Out Event has occurred.<br><br>A Knock-Out Event occurs, if an event defined in the Conditions occurs, which relates to the development of the price of the Underlying compared to a predefined price or value threshold. If a Knock-Out Event occurs, the term of the Open End Turbo Warrants ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the Open End Turbo Warrants expire and are repaid at the Knock-Out Settlement Amount. Security Holders should note in this context that the price of the Open End Turbo Warrants is reduced disproportionately compared to classical warrants, if the price of the Underlying approaches a Knock-Out Barrier.<br><br>***In the case of Open End Turbo Bull Warrants, the probability that a Knock-Out Event occurs is increased due to the recurring adjustment of the Knock-Out Barrier while the price of the Underlying remains constant. In the case of Open End Turbo Bear Warrants, the probability that a Knock-Out Event occurs is increased due to the recurring adjustment of the Knock-Out Barrier, while the price of the Underlying remains constant, if the Reference Rate falls below the Interest Margin. The longer a Security Holder holds the Open End Turbo Warrants in these cases, the higher is the risk of loss of the invested capital.***<br><br>***No continuous bid and ask prices for the Open End Turbo Warrants are quoted by Goldman Sachs on the secondary market outside of the trading hours of the Underlying, if Goldman Sachs expects a Knock-Out Event to occur due to different price indicators than the official Underlying Price of the Underlying. Security Holders cannot rely on being able to exercise their Security Right at all times prior to the occurrence of a Knock-Out Event. Even if all other exercise preconditions set forth in the Conditions are fulfilled, an exercise is impossible on the day on which a Knock-Out Event occurs. All submitted Exercise Notices that have not been executed become automatically void on the occurrence of the Knock-Out Event.***<br><br>*Factors affecting the price during the term of the Open End Turbo Warrants*<br><br>The price of the Open End Turbo Warrants during the term depends in particular on the price of the Underlying during the term. Generally, the price of the Open End Turbo Warrants falls when the price of the Underlying falls (Open End Turbo Bull Securities) or rises (Open End Turbo Bear Securities). A decrease or increase in the Underlying typically has a disproportionately great effect on the price of the Open End Turbo Warrants.<br><br>In the case of Open End Turbo Warrants, the features Strike and Knock-Out |

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| | | Barrier are adjusted on each Calculation Date that is a Business Day. Due to these adjustments, the price of the Open End Turbo Warrants may decline irrespective of the performance of the Underlying, i.e. the price of the Open End Turbo Warrants depends, for example, also on the interest rate level and any dividend expectations, if applicable. In addition, the volatility of the Underlying also affects the pricing of the Open End Turbo Warrants.<br><br>*Risk due to the leverage effect*<br><br>Due to the leverage effect the Open End Turbo Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying.] |
| | | [*insert in the case of Factor Turbo Warrants (Product No. 40):*<br><br>*Risk factors relating to the unlimited term of to the Factor Turbo Warrants and to the Issuer's extraordinary and ordinary termination right* [*and to the Issuer`s exercise right*]<br><br>Factor Turbo Warrants do not have a fixed term limitation. The term of the Factor Turbo Warrants begins on the Issue Date and ends either:<br><br>● **when a term-ending event defined in the Conditions (Knock-Out Event) occurs, or**<br>● **when exercised by the Security Holder, or**<br>● **when the Factor Turbo Warrants are terminated by the Issuer pursuant to the Conditions[, or**<br>● **when the Factor Turbo Warrants are exercised by the Issuer].**<br><br>The Issuer has the right to extraordinary termination of the Factor Turbo Warrants. The Issuer furthermore has the right to ordinary termination of the Factor Turbo Warrants by notice.<br><br>[*insert in the case of Factor Turbo Warrants with an opportunity for exercise by the Issuer:* It should be noted that the Issuer has the right to exercise the Factor Turbo Warrants on each Adjustment Date. In the case of an exercise by the Issuer, no adjustment of the features of the Factor Turbo Warrants (e.g. adjustment of Strike) occurs on that date. Rather, the term of the Factor Turbo Warrants ends automatically in this case and the Security Right expires without the need for a separate termination of the Factor Turbo Warrants by the Issuer and without the Security Holder having the possibility to exercise the Factor Turbo Warrants. In the case of an exercise, the Issuer pays an Exercise Amount to each Security Holder for each Factor Turbo Warrant held by it. The Exercise Amount can be zero.]<br><br>The Issuer exercises its termination right [or its exercise right, as the case may be,] in its reasonable discretion and is not subject to any commitments regarding the exercise of its termination right [or its exercise right, as the |

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| | | case may be]. The exercise of the termination right [or the exercise of the Issuer`s exercise right, as the case may be,] may occur on any day in the case of termination [and on each Adjustment Date in the case of an exercise] by the Issuer. The higher the volatility of the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right [or its exercise right, as the case may be]. In the case of an extraordinary termination [or an exercise by the Issuer, as the case may be,] the Security Holder normally no longer has any possibility to exercise its Security Right and/or to sell the Factor Turbo Warrants on the secondary market.<br><br>Therefore, Security Holders should not rely on being able to hold a position in the Factor Turbo Warrants for a longer time.<br><br>*Return and reinvestment risk in the case of ordinary or extraordinary termination [or in the case of an exercise of the Factor Turbo Warrants] by the Issuer*<br><br>The term of the Factor Turbo Warrants is generally unlimited. The term of the Factor Turbo Warrants may, however, be terminated through an ordinary or an extraordinary termination [or an exercise by the Issuer, as the case may be]. In these cases, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Factor Turbo Warrants can no longer be satisfied due to the termination. It must furthermore be considered in the case of a termination [or an exercise by the Issuer, as the case may be,] that the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of a termination [or the Exercise Amount to be paid by the Issuer in the case of an exercise by the Issuer, as the case may be,] on less favourable market terms than those existing when the Factor Turbo Warrant was acquired.<br><br>*Risk of a total loss in the case of the occurrence of a Knock-Out Event*<br><br>Security Holders in Factor Turbo Warrants bear the risk that the Factor Turbo Warrants expire worthless if during their term a so-called Knock-Out Event has occurred.<br><br>A Knock-Out Event occurs, if an event defined in the Conditions occurs, which relates to the development of the price of the Underlying compared to predefined prices or price thresholds (the so-called "Upper Knock-Out Barrier" and/or "Lower Knock-Out Barrier"). If a Knock-Out Event occurs, the term of the Factor Turbo Warrants ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the Factor Turbo Warrants expire worthless, subject to a potential payout of the residual price of the Securities. Security Holders should note in |

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| | | this context that the price of the Factor Turbo Warrants is reduced disproportionately compared to classical warrants, if the price of the Underlying approaches a Knock-Out Barrier.<br><br>***Security Holders may suffer a total loss of the invested capital, if Goldman Sachs should not succeed in cancelling the hedge position for a Knock-Out Reference Price above the Current Strike (in the case of Factor Turbo Long Warrants) or below the Current Strike (in the case of Factor Turbo Short Warrants). Such a risk exists in particular in situations where the price of the Underlying falls significantly (in the case of Factor Turbo Long Warrants) or rises significantly (in the case of Factor Turbo Short Warrants) between the close of trading in the Underlying on a trading day and the commencement of trading on the next following trading day.***<br><br>***Security Holders cannot rely on being able to exercise their Security Right at all times prior to the occurrence of a Knock-Out Event. Even if all other exercise preconditions are fulfilled, an exercise is impossible on the day on which a Knock-Out Event occurs. All submitted Exercise Notices that have not been executed become automatically void on the occurrence of the Knock-Out Event.***<br><br>*Risks in the case of the occurrence of a Stop-Loss Event*<br><br>In the case of Factor Turbo Warrants the Stop-Loss Reference Price is determined when a Stop-Loss Event occurs, based on which the Multiplier, the Strike, and the Stop-Loss Barrier are adjusted. It is thereby achieved that a loss of price of the Factor Turbo Warrants is limited to a certain amount.<br><br>A Stop-Loss Event occurs, if a defined price of the Underlying is equal to or falls below (in the case of Factor Turbo Long Warrants) or is equal to or exceeds (in the case of Factor Turbo Short Warrants) a predefined price or value threshold (the so-called "Stop-Loss Barrier") during a certain Observation Period.<br><br>***During the occurrence of a Stop-Loss Event and the phase during which the Stop-Loss Reference Price is determined, no continuous bid and ask prices are quoted for the Factor Turbo Warrants by Goldman Sachs. Furthermore, no continuous bid and ask prices will be quoted for the Factor Turbo Warrants on the secondary market by Goldman Sachs outside of the trading hours of the Underlying, if Goldman Sachs expects a Stop-Loss Event to occur due to different price indicators than the official Underlying Price of the Underlying.***<br><br>***Security Holders should furthermore note that they may suffer a total loss of the invested capital, if Goldman Sachs should not succeed in cancelling the hedge position for a Stop-Loss Reference Price above the Current Strike (in the case of Factor Turbo Long Warrants) or below the Current*** |

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| | | ***Strike (in the case of Factor Turbo Short Warrants). Such a risk exists in particular in situations where the price of the Underlying falls significantly (in the case of Factor Turbo Long Warrants) or rises significantly (in the case of Factor Turbo Short Warrants) between the close of trading in the Underlying on a trading day and the commencement of trading on the next following trading day.***<br><br>*Risk due to the leverage effect*<br><br>Due to the leverage effect the Factor Turbo Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying.] |
| | | [*insert in the case of Down & Out Put Warrants (Product No. 41):*<br><br>*Risk factors related to the limited term of the Down & Out Put Warrants and to the Issuer's ability to terminate*<br><br>The Issuer has the right to extraordinary termination of the Down & Out Put Warrants. If the Issuer exercises the termination right on short notice, the Security Holder may no longer have the opportunity to sell the Down & Out Put Warrants on the secondary market.<br><br>*Return and reinvestment risk in the case of extraordinary termination by the Issuer*<br><br>The term of the Down & Out Put Warrants can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Down & Out Put Warrants can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Down & Out Put Warrant was acquired.<br><br>*Risk of total loss*<br><br>Down & Out Put Warrants are characterized by the fact that a risk of total loss exists in two cases: **If the difference between the Strike and the Reference Price is negative or zero, the Settlement Amount is also zero. The Settlement Amount is also zero in the case of the occurrence of a Knock-Out Event.**<br><br>*Risk factors relating to limitation of Settlement Amount*<br><br>[The maximum Settlement Amount, which a Security Holder can receive, is limited to the difference between the Strike and the Knock-Out Barrier (multiplied by the Multiplier and - if relevant – converted into the Settlement Currency).][The maximum Settlement Amount, which a Security |

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| | | Holder can receive, is limited to the product of the Nominal and the quotient of (i) the difference between the Strike and the Knock-Out Barrier and (ii) the Initial Reference Price.]<br><br>*Risk due to the leverage effect*<br><br>Due to the leverage effect the Down & Out Put Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying.] |
| | | [*insert in the case of Up & Out Call Warrants (Product No. 42):*<br><br>*Risk factors related to the limited term of the Up & Out Call Warrants and to the Issuer's ability to terminate*<br><br>The Issuer has the right to extraordinary termination of the Up & Out Call Warrants. If the Issuer exercises the termination right on short notice, the Security Holder may no longer have the opportunity to sell the Up & Out Call Warrants on the secondary market.<br><br>*Return and reinvestment risk in the case of extraordinary termination by the Issuer*<br><br>The term of the Up & Out Call Warrants can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Up & Out Call Warrants can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Up & Out Call Warrant was acquired.<br><br>*Risk of total loss*<br><br>Up & Out Call Warrants are characterized by the fact that a risk of total loss exists in two cases: **If the difference between the Reference Price and the Strike is negative or zero, the Settlement Amount is also zero. The Settlement Amount is also zero in the case of the occurrence of a Knock-Out Event.**<br><br>*Risk factors relating to limitation of Settlement Amount*<br><br>[The maximum Settlement Amount, which a Security Holder can receive, is limited to the difference between Knock-Out Barrier and the Strike (multiplied by the Multiplier and - if relevant – converted into the Settlement Currency).][The maximum Settlement Amount, which a Security Holder can receive, is limited to the product of the Nominal and the quotient of (i) the difference between the Knock-Out Barrier and the Strike and (ii) the Initial Reference Price.] |

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| | | *Risk due to the leverage effect*<br><br>Due to the leverage effect the Up & Out Call Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying.]] |
| | | **3. Risk factors associated with certain types of Underlyings**<br><br>Depending on the Underlying(s) and/or Basket Components to which the Securities give exposure, Securities Holders are exposed to further risks stemming from the type of Underlying or Basket Components and the behavior of their market prices as the Settlement Amount a Security Holder may receive according to Conditions depends on the development of the price of the Underlying and/or Basket Components. The types of Underlyings and/or Basket Components provided for in the Base Prospectus differ significantly as per their typical price volatility. Security Holders should only invest in Securities if they are familiar with the relevant Underlying and/or relevant Basket Components and have a comprehensive understanding of the type of Underlying and/or Basket Components itself, the market and other rules of the relevant Underlying and/or Basket Components. |
| | | **4. Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders**<br><br>*Conflicts of interest relating to the Underlying*<br><br>The Issuer and other companies of Goldman Sachs deal in the Underlyings or in components of the Underlying or in option or futures contracts relating thereto in their ordinary course of business and from time to time participate in transactions connected to the Securities for their own account or for the account of others. These activities may have negative effects on the value of the Underlying and thus on the price of the Securities and the amount of a potential Settlement Amount. The Issuer may use part or all of the proceeds from the sale of the Securities for hedging transactions. These hedging transactions may affect the price of the Underlyings or of the components of the Underlying that is formed on the market.<br><br>The Issuer and other companies of Goldman Sachs may receive non-public information in relation to the Underlying or components of the Underlying, but are not obligated to pass on such information to the Security Holders. Furthermore, companies of Goldman Sachs may publish research reports in relation to the Underlying or components of the Underlying. Activities of the aforementioned nature may entail conflicts of interest and have an effect on the price of the Securities.<br><br>*Conflicts of interest in connection with the determination of purchase prices*<br><br>The purchase price of the Securities may, where appropriate in addition to fixed issue surcharges, management fees or other fees, contain surcharges |

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| | | that are not transparent to the Security Holder on the initial mathematical "fair" price of the Securities.<br><br>*Conflicts of interest in connection with commission payments*<br><br>It must be noted that the selling price of the Securities may contain commissions charged by the Market Maker for the issue or which may be passed on by the Market Maker to distribution partners in whole or in part as consideration for distribution activities.<br><br>*Conflicts of interest in connection with the Market Making by Goldman Sachs International*<br><br>Goldman Sachs will in its function as Market Maker take the directly opposite economic position to the Security Holder immediately with or immediately after the trade and will either offset, hedge, or hold this position.<br><br>The prices quoted by the Market Maker may differ significantly at the relevant time from the fair price or the price of the Securities to be expected economically. Furthermore, the Market Maker may change the method based on which it determines the quoted prices at any time. Any such deviation from the fair price of the Securities may cause the bid and ask prices quoted by other security traders for the Securities to differ significantly (both upwards and downward) from the bid and ask prices quoted by the Market Maker.<br><br>*Conflicts of interest relating to the various functions of Goldman Sachs in connection with the Issue*<br><br>The Issuer and other companies of Goldman Sachs may where appropriate carry out various functions in connection with the offer and the sale of the Securities, for example as issue agent, Calculation Agent, Paying and/or Administration Agent. Due to the various functions and the obligations resulting from them in each case, conflicts of interest may arise both among the relevant companies of Goldman Sachs and between them and the Security Holders.<br><br>*Interests of third parties involved in the Issue*<br><br>The Issuer can involve cooperation partners and external advisors in the issuance of Securities. It is possible that these cooperation partners and advisors may also pursue their own interests in the course of their activity and act not only in the interest of Security Holders. |
| **Section E – Offer** | | |
| E.2b | Reasons for the offer and use of proceeds when different from making profit | Not applicable; the proceeds from the Securities are used to hedge the payment obligations arising from the issuance of the Securities pursuant with agreement with Goldman Sachs International and for purposes of the Issuer's ordinary business activities. |

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| E.3 | Description of the terms and conditions of the offer. | Issue Price [for subscriptions during the subscription period] [on the Issue Date]: [●]<br><br>[The Securities are offered for subscription during the subscription period, i.e. from [●] to including [●].The Issuer reserves the right to end the subscription period early [or to extend it. The Issuer is not obliged to accept subscription applications. Partial allocations are possible (in particular in the event of oversubscription). The Issuer is not obliged to issue subscribed Securities.]<br><br>[*insert, where required, further information to describe the conditions of the offer:* ●] |
| E.4 | Any interest that is material to the issue/offer including conflicting interests | The Issuer and other companies of Goldman Sachs as well as third parties involved in the issue of the Securities may have conflicting interests that are detrimental to the investor.<br><br>***Conflicts of interest in relation to the Underlying***<br><br>The Issuer and other companies of Goldman Sachs deal in the Underlyings or in components of the Underlying or in option or futures contracts relating thereto in their ordinary course of business and from time to time participate in transactions connected to the Securities for their own account or for the account of others. These activities may have negative effects on the value of the Underlying and thus on the price of the Securities and the amount of a potential Settlement Amount.<br><br>The Issuer may use part or all of the proceeds from the sale of the Securities for hedging transactions. These hedging transactions may affect the price of the Underlyings or of the components of the Underlying that is formed on the market.<br><br>The Issuer and other companies of Goldman Sachs may receive non-public information in relation to the Underlying or components of the Underlying, but are not obligated to pass on such information to the Security Holders. Furthermore, companies of Goldman Sachs may publish research reports in relation to the Underlying or components of the Underlying. Activities of the aforementioned nature may entail conflicts of interest and have an effect on the price of the Securities.<br><br>***Conflicts of interest in connection with the determination of purchase prices***<br><br>The purchase price of the Securities may, where appropriate in addition to fixed issue surcharges, management fees or other fees, contain surcharges that are not transparent to the Security Holder on the initial mathematical "fair" price of the Securities.<br><br>***Conflicts of interest in connection with commission payments*** |

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| | | It must be noted that the selling price of the Securities may contain commissions charged by the Market Maker (as defined below) for the issue or which may be passed on by the Market Maker to distribution partners in whole or in part as consideration for distribution activities. It must be considered that the payment of these commissions to distribution partners may lead to conflicts of interest for the detriment of the Security Holder.<br><br>***Conflicts of interest in connection with the Market Making by Goldman Sachs International***<br><br>If the Goldman Sachs International as market maker (the "**Market Maker**") does make a market for the Securities, Security Holders should note that delays may occur during the price determination, which may for example result from Market Disruptions or system problems. Goldman Sachs will in its function as Market Maker take the directly opposite economic position to the Security Holder immediately with or immediately after the trade and will either offset, hedge, or hold this position.<br><br>The prices quoted by the Market Maker may differ significantly at the relevant time from the fair price or the price of the Securities to be expected economically. Furthermore, the Market Maker may change the method based on which it determines the quoted prices at any time. Any such deviation from the fair price of the Securities may cause the bid and ask prices quoted by other security traders for the Securities to differ significantly (both upwards and downward) from the bid and ask prices quoted by the Market Maker.<br><br>***Conflicts of interest relating to the various functions of Goldman Sachs in connection with the issue***<br><br>The Issuer and other companies of Goldman Sachs may where appropriate carry out various functions in connection with the offer and the sale of the Securities, for example as issue agent, Calculation Agent, Paying and/or Administration Agent, and/or Index Sponsor. It is furthermore also possible that companies of Goldman Sachs act as counterparty in hedging transactions in connection with the obligations of the Issuer under the Securities or as Market Maker. Due to the various functions and the obligations resulting from them in each case, conflicts of interest may arise both among the relevant companies of Goldman Sachs and between them and the Security Holders. It must be considered in particular in connection with the function as Calculation Agent that conflicts of interest may occur, since the Calculation Agent has the right in certain cases that are specified in the Conditions to make certain determinations, which are binding for the Issuer and Security Holders. Such determinations may have a negative effect on the price of the Securities and be correspondingly disadvantageous for the Security Holder. |

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| | | ***Interests of third parties involved in the Issue***<br><br>The Issuer can involve cooperation partners and external advisors in the issuance of Securities, for example for the composition and adjustment of a basket or Index. It is possible that these cooperation partners and advisors may also pursue their own interests in the course of their activity and act not only in the interest of Security Holders. |
| E.7 | Estimated expenses charged to the investor by the Issuer or the offeror. | [The investor may subscribe or purchase the Securities at the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor. The Issuer will not charge the subscriber or purchaser any costs over and above the Issue Price or the purchase price.][●] |

## Deutsche Übersetzung der Zusammenfassung

**Zusammenfassungen bestehen aus bestimmten Offenlegungspflichten, den sogenannten "Punkten". Diese Punkte sind in den nachfolgenden Abschnitten A – E gegliedert und nummeriert (A.1 – E.7).**

**Diese Zusammenfassung enthält alle Punkte, die in eine Zusammenfassung für diese Art von Wertpapieren und für Emittenten dieses Typs aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, ist die Nummerierung zum Teil nicht durchgängig und es kann zu Lücken kommen.**

**Auch wenn ein Punkt aufgrund der Art des Wertpapiers bzw. für Emittenten dieses Typs in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punkts keine relevante Information zu geben ist. In diesem Fall enthält die Zusammenfassung an der entsprechenden Stelle eine kurze Beschreibung der Schlüsselinformation und den Hinweis "Nicht anwendbar".**

| **Abschnitt A - Einleitung und Warnhinweise** | | |
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| A.1 | Warnhinweise<br><br>Die Zusammenfassung ist als Einführung zum Basisprospekt vom 24. Oktober 2013 ([wie nachgetragen durch [*gegebenenfalls Nachträge einfügen:* •] und] inklusive etwaiger [zukünftiger] Nachträge) der Goldman, Sachs & Co. Wertpapier GmbH (die "**Emittentin**") zu verstehen.<br><br>Der Anleger sollte jede Entscheidung zur Anlage in die Wertpapiere auf die Prüfung des gesamten Basisprospekts, einschließlich der durch Verweis einbezogenen Dokumente, etwaiger Nachträge und der Endgültigen Bedingungen stützen.<br><br>Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in einem Basisprospekt, durch Verweis einbezogenen Dokumenten, etwaigen Nachträgen sowie den in den jeweiligen Endgültigen Bedingungen enthaltenen Informationen geltend gemacht werden, könnte der klagende Anleger aufgrund einzelstaatlicher Rechtsvorschriften von Mitgliedstaaten des Europäischen Wirtschaftsraums die Kosten für eine Übersetzung des Basisprospekts, der durch Verweis einbezogenen Dokumente, etwaiger Nachträge und der Endgültigen Bedingungen in die Gerichtssprache vor Prozessbeginn zu tragen haben.<br><br>Die Emittentin und die Goldman Sachs International, Zweigniederlassung Frankfurt als Anbieterin haben für diese Zusammenfassung einschließlich ihrer Übersetzung die Verantwortung übernommen.<br><br>Diese Personen, die die Verantwortung für diese Zusammenfassung übernommen haben, oder Personen, von denen der Erlass ausgeht, können haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt. | |
| A.2 | Zustimmung zur Verwendung des Prospekts | [Nicht anwendbar; Eine Zustimmung zur Verwendung des Prospekts wurde nicht erteilt.][*im Fall eines Generalkonsens einfügen:* Die Emittentin stimmt der Nutzung des Basisprospekts und dieser Endgültigen Bedingungen durch alle Finanzintermediäre (Generalkonsens) zu. Die allgemeine Zustimmung für die anschließende Weiterveräußerung oder |

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| | | endgültige Platzierung der Wertpapiere ist durch die Finanzintermediäre in Bezug auf den/die Angebotsstaat(en) und für die Dauer der Angebotsfrist, während der die Wertpapiere weiterverkauft oder endgültig platziert werden können, gegeben, vorausgesetzt der Basisprospekt ist weiterhin gemäß § 9 WpPG gültig.]<br><br>[*im Fall eines Individualkonsens zur Nutzung des Prospekts durch bestimmte Finanzintermediäre in allen Angebotsstaaten, einfügen:* Die Emittentin stimmt der Nutzung des Basisprospekts und dieser Endgültigen Bedingungen für Angebote durch die folgenden Finanzintermediäre (Individualkonsens) zu: [*Name und Adresse des bestimmten Finanzintermediärs einfügen:* ●]. Die individuelle Zustimmung für die anschließende Weiterveräußerung oder endgültige Platzierung der Wertpapiere ist durch die festgelegten Finanzintermediäre in Bezug auf den/die Angebotsstaat(en) und für die Dauer der Angebotsfrist, während der die Wertpapiere weiterverkauft oder endgültig platziert werden können, gegeben, vorausgesetzt der Basisprospekt ist weiterhin gemäß § 9 WpPG gültig. Jede neue Information bezüglich der Finanzintermediäre die zum Zeitpunkt der Billigung des Basisprospekts oder der Hinterlegung der Endgültigen Bedingungen unbekannt ist, wird [auf der Webseite www.gs.de][*andere Webseite einfügen:* ●] veröffentlicht.]<br><br>[*im Fall eines Individualkonsens zur Nutzung des Prospekts durch bestimmte Finanzintermediäre nur in ausgewählten Angebotsländern einfügen:* Die Emittentin stimmt der Nutzung des Basisprospekts und dieser Endgültigen Bedingungen für die anschließende Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch die in untenstehender Tabelle aufgeführten Finanzintermediäre (Individualkonsens) bezüglich des (jeweils) in untenstehender Tabelle ausgewählten Angebotsstaats für die Dauer der Angebotsfrist, während der die Wertpapiere weiterverkauft oder endgültig platziert werden können, zu, vorausgesetzt der Basisprospekt ist weiterhin gemäß § 9 WpPG gültig.<br><br>Name und Adresse des Finanzintermediärs — Ausgewählte[r] Angebotsstaat[en]<br>[●] — [●]<br>[●] — [●]<br><br>Jede neue Information bezüglich der Finanzintermediäre die zum Zeitpunkt der Billigung des Basisprospekts oder der Hinterlegung der Endgültigen Bedingungen unbekannt ist, wird [auf der Webseite www.gs.de][*andere Webseite einfügen:* ●] veröffentlicht.]<br><br>[Des Weiteren wird die Zustimmung vorbehaltlich und unter der Voraussetzung erteilt, dass [●].]<br><br>["**Angebotsstaat[en]**" bezeichnet [den][die] folgenden Mitgliedstaat[en]: [Österreich][,] [und] [Belgien][,] [und] [Bulgarien][,] [und] [der Tschechischen Republik][,] [und] [Dänemark][,] [und] [Finnland][,] [und] [Frankreich][,] [und] [Deutschland][,] [und] [Ungarn][,] [und] [Irland][,] [und] [Italien][,] [und] [Luxemburg][,] [und] [die Niederlande][,] [und] [Norwegen][,] [und] [Polen][,] [und] [Portugal][,] |

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| | | [und] [die Slowakei][,] [und] [Spanien][,] [und] [Schweden] [und] [das Vereinigte Königreich].]<br><br>["**Angebotsfrist**" bezeichnet den Zeitraum ab [*Datum einfügen*: ●] [dem für den jeweiligen Angebotsstaat maßgeblichen Angebotsbeginn] [(einschließlich)] [bis [*Datum einfügen*: ●][zum Ablauf der Gültigkeit des Basisprospekt gemäß § 9 WpPG] [(einschließlich)]].]<br><br>[**Anlegern sind im Falle eines Angebots durch einen Finanzintermediär von diesem zum Zeitpunkt der Vorlage des Angebots die Angebotsbedingungen zur Verfügung zu stellen.**] |
| **Abschnitt B - Emittent und etwaige Garantiegeber** | | |
| **1. Informationen bezüglich der Goldman, Sachs & Co. Wertpapier GmbH als Emittentin** | | |
| B.1 | Juristische und kommerzielle Bezeichnung des Emittenten | Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**"). |
| B.2 | Sitz, Rechtsform, Rechtsordnung | Die GSW ist eine Gesellschaft mit beschränkter Haftung unter deutschem Recht. Sie hat ihren Sitz in Frankfurt am Main und ist seit dem 27. November 1991 unter der Nummer HRB 34439 im Handelsregister des Amtsgerichts Frankfurt am Main eingetragen. |
| B.4b | Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken | Die Geschäftsführung beurteilt die geschäftlichen Aussichten für die Geschäftsjahre 2013 und 2014 der Emittentin weiterhin optimistisch. Angesichts der aktuellen Marktentwicklung und Marktvolatilität geht die Geschäftsführung von einer weiter hohen Anzahl begebener Wertpapiere aus. Es ist nicht geplant, ungesicherte Positionen einzugehen. Aufgrund der Volatilität der Kapitalmärkte, d.h. die Bandbreite der Kurse im Jahresverlauf, und der Aufwands- und Ertragskomponenten, die nicht in Zusammenhang mit dem Kostenaufschlag stehen, ist eine quantitative Ergebnisprognose nicht konkret vorhersehbar und das Ergebnis hängt von Vereinbarungen über die Kostenerstattung ab. |
| B.5 | Konzernstruktur | Die GSW ist eine 100-prozentige Tochtergesellschaft von The Goldman Sachs Group, Inc. ("**GSG**" oder die "**Garantin**") und damit Teil der Goldman Sachs Gruppe, d.h. der GSG und ihrer konsolidierten Tochtergesellschaften (zusammen "**Goldman Sachs**" oder die "**Goldman Sachs Gruppe**").<br><br>Durch ihre Büros in den Vereinigten Staaten und den führenden Finanzzentren der Welt ist die Goldman Sachs Gruppe im Finanzdienstleistungsbereich tätig, aufgeteilt in die Bereiche (i) Investment Banking, was die Beratung im Hinblick auf Fusionen und Übernahmen, Veräußerungen von Vermögenswerten, Restrukturierungen und Abspaltungen sowie öffentliche Angebote und Privatplatzierungen einer Vielzahl von Wertpapieren und anderen Finanzinstrumenten umfasst, (ii) Institutional Client Services, was die Ausführung von Kundengeschäften im Zusammenhang mit dem Market Making für Kreditprodukte, Zinsprodukte, Hypothekendarlehen, Währungen, Rohstoffe und Aktien umfasst, (iii) Investing and Lending, was Investitionen (direkt und indirekt über |

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| | | Fonds) und Darlehen in einer Vielzahl von Anlageklassen sowie Investitionen von GSG in konsolidierte Anlagegesellschaften umfasst sowie (iv) Investment Management. |
| B.9 | Gewinnprognosen oder -schätzungen | Nicht anwendbar; die Emittentin hat keine Gewinnprognose oder -schätzung abgegeben. |
| B.10 | Beschränkungen im Bestätigungsvermerk | Nicht anwendbar; es gibt keine Beschränkungen im Bestätigungsvermerk der Emittentin zu ihren historischen Finanzinformationen. |
| B.12 | Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition des Emittenten | Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Emittentin, die den ungeprüften Zwischenabschlüssen vom 30. Juni 2013 jeweils für die am 30. Juni 2013 bzw. 2012 geendeten sechs Monate sowie den geprüften Abschlüssen vom 31. Dezember 2012 bzw. 31. Dezember 2011 jeweils für das am 31. Dezember 2012 bzw. 31. Dezember 2011 geendete Geschäftsjahr entnommen sind: |

| **Informationen zur Gewinn- und Verlustrechnung** | | | | |
|---|---|---|---|---|
| | **Für die sechs Monate endend am** | | **Für das Geschäftsjahr endend am** | |
| | **30. Juni 2013** | **30. Juni 2012** | **31. Dezember 2012** | **31. Dezember 2011** |
| | (*EUR*) | | | |
| Ergebnis der gewöhnlichen Geschäftstätigkeit | 189.934,70 | 379.320,33 | 710.866,34 | 535.325,49 |
| Steuern vom Einkommen | 60.631,19 | 119.089,02 | 224.054,41 | 169.876,52 |
| Jahresüberschuss | 129.303,51 | 260.231,31 | 486.811,93 | 365.448,97 |

| **Bilanzinformationen** | | | |
|---|---|---|---|
| | **30. Juni 2013** | **31. Dezember 2012** | **31. Dezember 2011** |
| | (*EUR*) | | |
| Summe der Aktiva | 4.030.393.818,08 | 4.146.594.026,29 | 5.307.436.640,44 |
| Summe des | 2.385.737,20 | 2.256.433,69 | 1.769.621,76 |

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| | | Eigenkapitals \| \| \| \|<br><br>Seit dem Stichtag des letzten geprüften Jahresabschlusses (31. Dezember 2012) hat es keine wesentlichen negativen Veränderungen in den Geschäftsaussichten der Emittentin gegeben.<br><br>Seit dem Stichtag der letzten Zwischenfinanzinformationen (30. Juni 2013) sind keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der Emittentin eingetreten. |
| B.13 | Aktuelle Entwicklungen | Nicht anwendbar; es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind. |
| B.14 | B.5 sowie:<br><br>Abhängigkeit des Emittenten von anderen Konzerngesellschaften | Siehe B.5.<br><br>Sämtliche Geschäftsanteile der GSW werden von der GSG gehalten, wodurch die GSW von den strategischen sowie operativen Entscheidungen der GSG abhängig ist. |
| B.15 | Beschreibung der Haupttätigkeiten des Emittenten | Gegenstand der GSW ist die Ausgabe von vertretbaren Wertpapieren und die Durchführung von Finanzgeschäften und Hilfsgeschäften für Finanzgeschäfte. Die Gesellschaft betreibt keine Bankgeschäfte im Sinne von § 1 Kreditwesengesetz und keine Geschäfte im Sinne von § 34 c Gewerbeordnung.<br><br>Die GSW trifft vertragliche Vorkehrungen, die sie in die Lage versetzen, ihre Verpflichtungen gemäß den von ihr ausgegebenen Wertpapieren zu erfüllen. |
| B.16 | Unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse | Die GSW ist eine 100-prozentige Tochtergesellschaft der GSG. Sämtliche Geschäftsanteile werden von der GSG gehalten. |
| B.17 | Ratings die für die Emittentin oder ihre Schuldtitel erstellt wurden | Nicht anwendbar; es wurde kein Rating für GSW oder die Wertpapiere erteilt. |
| B.18 | Art und Umfang der Garantie | Die Verpflichtungen der GSW zur Auszahlung des Tilgungsbetrags und anderer Zahlungen gemäß den Bedingungen sind unwiderruflich und bedingungslos durch die Garantie der GSG (die "**Garantie**") garantiert. Die Garantie ist gleichrangig mit allen anderen unbesicherten, nichtnachrangigen Verpflichtungen der Garantin. |
| B.19 | Angaben zur Garantin | Für Informationen über die GSG als Garantin siehe unten "2. Informationen bezüglich der The Goldman Sachs Group, Inc. als Garantin". |
| **2. Informationen bezüglich der The Goldman Sachs Group, Inc. als Garantin** | | |
| B.1 | Juristische und | The Goldman Sachs Group, Inc. ("**GSG**") |

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| | kommerzielle Bezeichnung der Garantin | |
| B.2 | Sitz, Rechtsform, Rechtsordnung | Die GSG ist im Bundesstaat Delaware in den Vereinigten Staaten von Amerika als Gesellschaft nach dem allgemeinen Körperschaftsgesetz von Delaware (*Delaware General Corporation Law*) auf unbestimmte Dauer und unter der Registrierungsnummer 2923466 organisiert. |
| B.4b | Trends, die sich auf die Garantin und die Branchen, in denen sie tätig ist, auswirken | Die Geschäftsaussichten der Garantin für das restliche Jahr 2013 werden, möglicherweise nachteilig, von Entwicklungen der globalen, regionalen und nationalen Wirtschaft – einschließlich der Vereinigten Staaten – sowie von Kursentwicklungen und Aktivitäten in Finanz-, Rohstoff-, Devisen- und anderen Märkten, Zinsschwankungen, politischen und militärischen Entwicklungen in der ganzen Welt, Kundenaktivitäten und rechtlichen und regulatorischen Entwicklungen in den Vereinigten Staaten und anderen Ländern, in denen die Garantin geschäftlich tätig ist, beeinflusst werden. |
| B.5 | Konzernstruktur | Die Garantin ist eine Bankholdinggesellschaft (*Bank Holding Company*) und eine Finanzholdinggesellschaft (*Financial Holding Company*) nach U.S.-amerikanischem Recht. Die Garantin ist die Muttergesellschaft der Goldman Sachs Gruppe. |
| B.9 | Gewinnprognosen oder -schätzungen | Nicht anwendbar; die Garantin hat keine Gewinnprognose oder -schätzung abgegeben. |
| B.10 | Beschränkungen im Bestätigungsvermerk | Nicht anwendbar; es gibt keine Beschränkungen im Bestätigungsvermerk der Garantin zu ihren historischen Finanzinformationen. |
| B.12 | Ausgewählte wesentliche historische Finanzinformationen, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der Garantin | Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Garantin, die den ungeprüften, verkürzten Konzernzwischenabschlüssen vom 30. Juni 2013 bzw. 30. Juni 2012 jeweils für die am 30. Juni 2013 bzw. 30. Juni 2012 geendeten sechs Monate sowie den geprüften Konzernabschlüssen vom 31. Dezember 2012 bzw. 31. Dezember 2011 jeweils für das am 31. Dezember 2012 bzw. 31. Dezember 2011 geendete Geschäftsjahr entnommen sind: |

| **Informationen zur Ertragslage** | | | | |
|---|---|---|---|---|
| | **Für die sechs Monate endend am** | | **Für das Geschäftsjahr endend am** | |
| | **30. Juni 2013** | **30. Juni 2012** | **31. Dezember 2012** | **31. Dezember 2011** |
| | *(in Mio. USD)* | | | |
| Gesamtumsatz (ohne Zinserträge) | 16.951 | 14.505 | 30.283 | 23.619 |
| | | | | |

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|---|---|---|---|---|---|
| Umsatz einschließlich Zinserträgen | 18.702 | 16.576 | 34.163 | 28.811 |
| | | | | |
| Ergebnis vor Steuern | 6.018 | 4.596 | 11.207 | 6.169 |

| **Bilanzinformationen** | | | | |
|---|---|---|---|---|
| | **30. Juni 2013** | **30. Juni 2012** | **31. Dezember 2012** | **31. Dezember 2011** |
| | *(in Mio. USD)* | | | |
| | | | | |
| Summe der Aktiva | 938.456 | 948.638 | 938.555 | 923.225 |
| | | | | |
| Summe der Verbindlichkeiten | 860.413 | 875.783 | 862.839 | 852.846 |
| | | | | |
| Summe Eigenkapital | 78.043 | 72.855 | 75.716 | 70.379 |

Seit dem Stichtag der letzten Zwischenfinanzinformationen (30. Juni 2013) sind keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der Garantin eingetreten, welche die Fähigkeit der Garantin zur Erfüllung ihrer Verbindlichkeiten aus der Garantie gefährden können.

Seit dem Stichtag des letzten geprüften Jahresabschlusses (31. Dezember 2012) sind keine wesentlichen Veränderungen in den Geschäftsaussichten (Trendinformationen) der Garantin eingetreten, welche die Fähigkeit der Garantin zur Erfüllung ihrer Verbindlichkeiten aus der Garantie gefährden können.

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| B.13 | Aktuelle Entwicklungen | Nicht anwendbar; es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Garantin, die für die Bewertung der Zahlungsfähigkeit der Garantin in hohem Maße relevant sind. |
| B.14 | B.5 sowie: | Siehe B.5. |

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| | Abhängigkeit der Garantin von anderen Konzerngesellschaften | Die Garantin ist eine Holdinggesellschaft und ist daher von Dividenden, Ausschüttungen und anderen Zahlungen ihrer Tochtergesellschaften abhängig, um Dividendenzahlungen und alle Zahlungen auf ihre Verbindlichkeiten, einschließlich Schuldverschreibungen, zu finanzieren. |
| B.15 | Beschreibung der Haupttätigkeiten der Garantin | Goldman Sachs ist eine führende globale Investment Banking, Wertpapier- und Anlageverwaltungsgesellschaft, die ihrem bedeutenden und breit gestreuten Kundenstamm, zu dem Unternehmen, Finanzinstitutionen, Regierungen und vermögende Kunden gehören, eine breite Spanne an Finanzdienstleistungen bietet.<br><br>Goldman Sachs betreibt Geschäft in den folgenden Segmenten:<br><br>2) *Investment Banking*: Der Bereich *Investment Banking* beinhaltet:<br><br>o *Financial Advisory*, was strategische Beratungsaufträge im Hinblick auf Fusionen und Übernahmen, Veräußerungen von Vermögenswerten, gesellschaftsrechtliche Abwehrmaßnahmen, Risikomanagement, Restrukturierungen und Abspaltungen sowie derivative Transaktionen, die im direkten Zusammenhang mit solchen Beratungsaufträgen für Kunden stehen, umfasst; und<br><br>o *Underwriting*, was öffentliche Angebote und Privatplatzierungen (einschließlich nationaler und grenzüberschreitender Transaktionen) einer Vielzahl von Wertpapieren, Darlehen und anderen Finanzinstrumenten sowie derivative Transaktionen, die im direkten Zusammenhang mit solchen Übernahmetätigkeiten für Kunden stehen, umfasst.<br><br>3) *Institutional Client Services:* Der Bereich *Institutional Client Services* beinhaltet:<br><br>o *Fixed Income, Currencies and Commodities Client Execution*, was die Ausführung von Kundengeschäften im Zusammenhang mit dem Market Making für Zinsprodukte, Kreditprodukte, Hypothekendarlehen, Währungen und Rohstoffe umfasst; sowie<br><br>o *Equities*, was die Ausführung von Kundengeschäften im Zusammenhang mit dem Market Making für Aktienprodukte umfasst, sowie Kommissionen und Provisionen aus der Abwicklung von Transaktionen institutioneller Kunden an den wichtigsten Wertpapier-, Options- und Futuresbörsen weltweit. *Equities* umfasst auch das Wertpapierdienstleistungsgeschäft, welches Finanzierungen, Wertpapierdarlehen sowie andere Prime Brokerage-Dienstleistungen für institutionelle Kunden, einschließlich Hedge Fonds, Publikumsfonds (*Mutual Funds*), Pensionsfonds und Stiftungen bietet. Der Bereich *Equities* generiert seinen Umsatz hauptsächlich aus den erhaltenen Zinsen oder Gebühren sowie aus Rückversicherungsaktivitäten. |

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| | | 4) *Investing & Lending*: *Investing and Lending* beinhaltet Investitionen und Darlehensgewährungen an Kunden für Finanzierungen. Diese Investitionen und Darlehen sind typischerweise längerfristig. Goldman Sachs investiert - direkt und indirekt über Fonds, welche von ihr verwaltet werden - in Schuldverschreibungen, Darlehen, Staatspapiere und Private Equity Wertpapiere, Immobilien, konsolidierte Anlagegesellschaften und Anlagen, die der Energieerzeugung dienen.<br><br>5) *Investment Management*: *Investment Management* beinhaltet Dienstleistungen im Bereich der Anlageverwaltung und das Angebot von Anlageprodukten (hauptsächlich durch separat verwaltete Konten und gemischte Vehikel (*commingled vehicles*), wie Publikumsfonds (*Mutual Funds*) und private Anlagefonds) in allen gängigen Anlageklassen für eine Vielzahl von institutionellen und privaten Kunden. Ferner bietet Goldman Sachs Vermögensberatungsdienstleistungen, einschließlich Portfolio Management Finanzberatung, sowie Brokerage- und andere Transaktionsdienstleistungen für vermögende Einzelpersonen und Familien an. |
| B.16 | Unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse | Nicht anwendbar; GSG ist eine an der New Yorker Wertpapierbörse notierte Publikumsgesellschaft und weder direkt noch indirekt in Besitz von oder unter Kontrolle von Aktionären oder einer zusammengeschlossenen Gruppe von Aktionären. |
| B.17 | Rating der Garantin | Die langfristigen Verbindlichkeiten der GSG haben die Ratings A von Fitch, A3 von Moody‘s und A- von S&P erhalten.[1] |
| **Abschnitt C - Wertpapiere** | | |
| C.1 | Art und Gattung der Wertpapiere, einschließlich Wertpapierkennung | **Art/Form der Wertpapiere**<br><br>[Die vorliegenden Wertpapiere sind dadurch gekennzeichnet, dass [die Höhe des Tilgungsbetrags][der Gegenwert der gelieferten Basiswerte] [und der Zeitpunkt der Rückzahlung] [sowie die Art der Tilgung (Barausgleich oder physische Lieferung)] von der Entwicklung [des Basiswerts][der Korbbestandteile] abhängig [ist][sind].][Die vorliegenden Wertpapiere sind dadurch gekennzeichnet, dass der Wertpapierinhaber am Ende der Laufzeit den Nominalbetrag erhält.] [Weiterhin werden die Wertpapiere verzinst. [Die Höhe der Verzinsung ist [ebenfalls] abhängig von der Entwicklung [des Basiswerts][der Korbbestandteile][des Referenzzinssatzes].][Die Verzinsung erfolgt unabhängig von der Entwicklung [des Basiswerts][der Korbbestandteile].] [Die Verzinsung erfolgt zu einem [für die einzelne |

[1] Die Ratingskala für langfristige Verbindlichkeiten reicht von Aaa (Fitch)/AAA (Moody’s)/AAA (S&P) (beste Qualität, geringstes Ausfallrisiko) bis D (Fitch und S&P) / C (Moody’s) (Zahlungsschwierigkeiten, Verzug).

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| | | Zinsperiode] [festgelegten][variablen] Zinssatz.]][Im Fall einer vorzeitigen Rückzahlung werden die Schuldverschreibungen zum Nominalbetrag zurückgezahlt und es finden danach für zukünftige Zinszahlungstage keine Zinszahlungen mehr statt.]<br><br>[*im Fall von Deutschen Wertpapieren einfügen:* Die von der Emittentin begebenen Wertpapiere stellen Inhaberschuldverschreibungen gemäß § 793 BGB dar und werden durch eine Inhaber-Dauerglobalurkunde (die "**Inhaber-Globalurkunde**") verbrieft. Die Inhaber-Globalurkunde wird bei dem Clearingsystem hinterlegt.][*im Fall von Englischen Wertpapieren einfügen:* Die von der Emittentin begebenen Wertpapiere sind registrierte Wertpapiere nach englischem Recht (das Eigentumsrecht an solchen Wertpapieren hängt von der Eintragung des Namens des Wertpapierinhabers in ein Register ab, das von der Emittentin oder stellvertretend von einer Registerstelle gehalten wird). Die Wertpapiere werden durch eine registrierte Globalurkunde verbrieft, die bei einem gemeinsamen Verwahrer für Euroclear und Clearstream Luxemburg hinterlegt und auf dessen Namen eingetragen wird.]<br><br>[*im Fall von bei Euroclear Finnland Registrierten Wertpapieren einfügen:* Die von der Emittentin begebenen Euroclear Finnland Registrierten Wertpapiere werden bei Euroclear Finland Oy, dem finnischen Zentralverwahrer für Wertpapiere (*Finnish Central Securities Depository Ltd.,* "**Euroclear Finnland**"), im System der Euroclear Finnland registriert und gemäß den hierfür geltenden finnischen Bestimmungen in unverbriefter und dematerialisierter für die Übertragung durch Bucheinträge geeigneter Form ausgegeben.]<br><br>[*im Fall von Euroclear Schweden Registrierten Wertpapieren einfügen:* Die von der Emittentin begebenen Euroclear Schweden Registrierten Wertpapiere werden bei Euroclear Sweden AB, dem schwedischen Zentralverwahrer für Wertpapiere ("**Euroclear Schweden**"), registriert und gemäß den hierfür geltenden schwedischen Bestimmungen in unverbriefter und dematerialisierter für die Übertragung durch Bucheinträge geeigneter Form ausgegeben.]<br><br>[*im Fall von VPS Registrierten Wertpapieren einfügen:* Die von der Emittentin begebenen VPS Registrierten Wertpapiere werden bei Verdipapirsentralen ASA, dem norwegischen Zentralverwahrer für Wertpapiere ("**VPS**"), registriert und gemäß den hierfür geltenden norwegischen Bestimmungen in unverbriefter und dematerialisierter für die Übertragung durch Bucheinträge geeigneter Form ausgegeben.]<br><br>[Die Emittentin erklärt, dass Anleger direkte oder indirekte Beteiligungen an den Wertpapieren über Euroclear UK & Ireland Limited (früher CREST Co Limited) ("**CREST**") durch die Ausgabe von dematerialisierten Wertpapierrechten ("**CDIs**") halten. CDIs sind |

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| | | selbständige Wertpapiere nach englischem Recht, die durch die CREST gehalten und abgewickelt werden und durch CREST Depository Limited oder einen Rechtsnachfolger gemäß dem einseitigen Rechtsgeschäft (die "**CREST *Deed Poll***") vom 25. Juni 2001 (wie nachträglich geändert oder ergänzt) begeben werden.]<br><br>Effektive Wertpapiere werden an Wertpapierinhaber nicht ausgegeben.<br><br>**Wertpapierkennung**<br><br>ISIN: [●]<br><br>[WKN: [●]]<br><br>[Valor: [●]]<br><br>[Common Code: [●]]<br><br>[*weitere Wertpapierkennung einfügen:* ●] |
| C.2 | Währung der Wertpapieremission | Die Abwicklungswährung der Wertpapiere ist [●]. |
| C.5 | Beschränkung der freien Übertragbarkeit | Nicht anwendbar; die Wertpapiere sind frei übertragbar. |
| C.8 | Rechte, die mit den Wertpapieren verbunden sind, einschließlich der Rangordnung und der Beschränkungen dieser Rechte | **Anwendbares Recht**<br><br>Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten der Emittentin und der Wertpapierinhaber bestimmen sich nach [*im Fall von Deutschen Wertpapieren einfügen:* dem Recht der Bundesrepublik Deutschland] [*im Fall von Englischen Wertpapieren einfügen:* dem Recht von England und Wales].<br><br>Form und Inhalt der Garantie und alle Rechte und Pflichten hieraus bestimmen sich nach dem Recht des Staates New York.<br><br>**Mit den Wertpapieren verbundene Rechte**<br><br>Jedes Wertpapier gewährt dem Wertpapierinhaber einen Anspruch auf [*im Fall von Wertpapieren mit Zinszahlung einfügen:* Zahlung des Zinsbetrags an dem/den Zinszahlungstag(en)] sowie] [Zahlung des Tilgungsbetrags] [bzw.] [die Lieferung des Physischen Lieferbetrags] am Fälligkeitstag wie unter C.15 ausführlicher beschrieben. [Die Wertpapiere werden nicht verzinst.]<br><br>**Status der Wertpapiere**<br><br>Die jeweilige Serie von Wertpapieren begründet direkte, unbesicherte, nicht-nachrangige Verpflichtungen der Emittentin, die untereinander und gegenüber sämtlichen anderen aktuellen sowie zukünftigen unbesicherten, nicht-nachrangigen Verpflichtungen der Emittentin gleichrangig sind, wobei dies nicht für Verpflichtungen gilt, die auf Grund zwingender und allgemein anwendbarer Regelungen vorrangig |

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| | | sind.<br><br>**Beschränkungen der Rechte**<br><br>[Die Emittentin hat ein ordentliches Kündigungsrecht. Darüber hinaus ist die Emittentin] [Die Emittentin ist] unter bestimmten Voraussetzungen zur außerordentlichen Kündigung der Wertpapiere und zu Anpassungen der Bedingungen berechtigt. |
| C.9 | Nominalzinssatz, Datum, ab dem die Zinsen zahlbar werden und Zinsfälligkeitstermine, sowie, wenn der Zinssatz nicht festgelegt ist, Beschreibung des Basiswerts, auf den er sich stützt, Fälligkeitstermin und Vereinbarung für die Darlehenstilgung, einschließlich der Rückzahlungsverfahren, sowie Angaben der Rendite und Name der Vertreter von Schuldtitelinhabern | [Nicht anwendbar; die Wertpapiere sind nicht kapitalgeschützt.]<br><br>[*im Fall von Floored Floater Wertpapieren (Produkt Nr. 14) einfügen:*<br><br>Der Wertpapierinhaber erhält bei Fälligkeit einen Tilgungsbetrag, der dem Nominalbetrag entspricht. Zusätzlich erhält der Wertpapierinhaber an dem oder den Zinszahlungstagen (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag, der auf Basis des Nominalbetrags und des Zinssatzes ermittelt wird. Der Zinssatz entspricht mindestens dem Mindestzinssatz.]<br><br>[*im Fall von Capped Floored Floater Wertpapieren (Produkt Nr. 15) einfügen:*<br><br>Der Wertpapierinhaber erhält bei Fälligkeit einen Tilgungsbetrag, der dem Nominalbetrag entspricht. Zusätzlich erhält der Wertpapierinhaber an dem oder den Zinszahlungstagen (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag, der auf Basis des Nominalbetrags und des Zinssatzes ermittelt wird. Der Zinssatz entspricht mindestens dem Mindestzinssatz und [ab der [●]. Zinsperiode] höchstens dem Höchstzinssatz.]<br><br>[*im Fall von festverzinslichen Wertpapieren (Produkt Nr. 26) einfügen:*<br><br>Der Wertpapierinhaber erhält bei Fälligkeit einen Tilgungsbetrag, der dem Nominalbetrag entspricht. Zusätzlich erhält der Wertpapierinhaber an dem oder den Zinszahlungstagen (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag, der auf Basis des Nominalbetrags und des bei Emission festgelegten Zinssatzes ermittelt wird.]<br><br>[*im Fall von Wertpapieren mit Stufenverzinsung (Produkt Nr. 28) einfügen:*<br><br>Der Wertpapierinhaber erhält bei Fälligkeit einen Tilgungsbetrag, der dem Nominalbetrag entspricht. Zusätzlich erhält der Wertpapierinhaber an dem oder den Zinszahlungstagen (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag, der auf Basis des Nominalbetrags und des bei Emission festgelegten Zinssatzes, der der jeweiligen Zinsperiode zugeordnet ist, ermittelt wird.]<br><br>[Verzinsungsbeginn: [●]]<br><br>[Zinssatz: [●] [(vom [●] bis zum [●])][*gegebenenfalls Angaben für* |

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| | | *weitere Zinsperioden einfügen*: [●]] [[●]-Monats] [EURIBOR] [LIBOR] [●] [[zuzüglich][abzüglich] der Marge in Höhe von [●]%]]. [*im Fall von Capped Floored Floater Wertpapieren (Produkt Nr. 15) einfügen:* Der Höchstzinssatz beträgt [●]% per annum.] [*im Fall von Floored Floater Wertpapieren (Produkt Nr. 14) und Capped Floored Floater Wertpapieren (Produkt Nr. 15) einfügen:* Der Mindestzinssatz beträgt [●]% per annum.] [●]]]<br><br>[Zinszahlungstag: [●]]<br><br>[Zinsperiode: [●]]<br><br>[Beschreibung des variablen Zinses: [●][Nicht anwendbar; die Wertpapiere sehen keine variablen Zinszahlungen vor.]<br><br>[Fälligkeitstag und Tilgung: [●] Die Wertpapiere werden am Fälligkeitstag zum Nominalbetrag zurückgezahlt.]<br><br>Rückzahlungsverfahren: Zahlungen auf Kapital in Bezug auf die Wertpapiere erfolgen an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.<br><br>[Rendite: [*im Fall von festverzinslichen Wertpapieren (Produkt Nr. 26) und Wertpapieren mit Stufenverzinsung (Produkt Nr. 28) einfügen*: [●] %. Die Rendite wurde vom Emissionstag bis zum Fälligkeitstag auf Basis des Ausgabepreises berechnet, berücksichtigt aber keine Depotgebühren, Transaktionskosten oder sonstige Nebenkosten.][*im Fall von Floored Floater Wertpapieren (Produkt Nr. 14), Capped Floored Floater Wertpapieren (Produkt Nr. 15) und variabel verzinslichen Wertpapieren (Produkt Nr. 27) einfügen:* Nicht anwendbar; bei den vorliegenden Wertpapieren ist zu beachten, dass die Verzinsung zu Beginn der Laufzeit nicht feststeht, weshalb zu Beginn der Laufzeit keine Angaben zur erwartenden Rendite gemacht werden können.]]<br><br>[Name des Vertreters eines Schuldtitelinhabers: Nicht anwendbar; es gibt keinen Vertreter der Schuldtitelinhaber.] |
| C.10 | Derivative Komponente bei der Zinszahlung | [Nicht anwendbar; die Wertpapiere haben keine derivative Komponente bei der Zinszahlung.]<br><br>[Nicht anwendbar; die Wertpapiere sind nicht kapitalgeschützt.]<br><br>[*im Fall von Floored Floater Wertpapieren (Produkt Nr. 14) einfügen:*<br><br>Der Wertpapierinhaber erhält an jedem Zinszahlungstag (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag. Der Zinssatz, der für die Berechnung des Zinsbetrags herangezogen wird, wird auf Basis der Entwicklung des Basiswerts ermittelt. Der Zinssatz entspricht aber min- |

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| | | destens dem Mindestzinssatz (wie unter Punkt C.9 definiert).]<br><br>[*im Fall von Capped Floored Floater Wertpapieren (Produkt Nr. 15) einfügen:*<br><br>Der Wertpapierinhaber erhält an jedem Zinszahlungstag (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag. Der Zinssatz, der für die Berechnung des Zinsbetrags herangezogen wird, wird auf Basis der Entwicklung des Basiswerts ermittelt. Der Zinssatz entspricht aber mindestens dem Mindestzinssatz (wie unter Punkt C.9 definiert) und höchstens dem Höchstzinssatz (wie unter Punkt C.9 definiert). [Der Höchstzinssatz findet nicht während der gesamten Laufzeit der Capped Floored Floater Wertpapiere Anwendung, sondern nur innerhalb bestimmter Zinsperioden.]]<br><br>[*im Fall von variabel verzinslichen Wertpapieren (Produkt Nr. 27) einfügen:*<br><br>Der Wertpapierinhaber erhält an dem oder den Zinszahlungstagen (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag, der auf Basis des Nominalbetrags und des Basiswerts, gegebenenfalls zuzüglich oder abzüglich einer Marge, ermittelt wird.] |
| C.11 | Zulassung zum Handel | [[Frankfurter Wertpapierbörse][,][und] [Börse Stuttgart][,][und] [Luxemburger Wertpapierbörse][,][und] [Italienische Wertpapierbörse][,][und] [Londonder Wertpapierbörse][*andere Börse einfügen:* ●]]<br><br>[Eine Zulassung zum Handel oder eine Börsennotierung der Wertpapiere ist nicht beabsichtigt.] |
| C.15 | Beeinflussung des Wertes der Wertpapiere durch den Basiswert | [Nicht anwendbar; der Wert der Wertpapiere wird nicht durch einen Basiswert beeinflusst.]<br><br>[Zwischen dem wirtschaftlichen Wert der Wertpapiere und dem wirtschaftlichen Wert des Basiswerts besteht ein Zusammenhang. [*im Fall von Wertpapieren ohne Reverse Struktur bzw. im Fall von Long/Call/Bull Optionsscheinen einfügen:* Ein Wertpapier verliert regelmäßig dann an Wert, wenn der Kurs des Basiswerts fällt.] [*im Fall von Wertpapieren mit Reverse Struktur bzw. im Fall von Short/Put/Bear Optionsscheinen einfügen:* Die Wertpapiere sind so ausgestaltet, dass ein Wertpapier regelmäßig dann an Wert verliert, wenn der Kurs des Basiswerts steigt.] |
| | | [*im Fall von Bonus Wertpapieren (Produkt Nr. 1) einfügen:*<br><br>[*im Fall von Bonus Wertpapieren mit Bezugsverhältnis einfügen:*<br><br>Bei diesen Wertpapieren erhalten die Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, |

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| | | gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt.<br><br>(i) Sofern kein Barriere-Ereignis eintritt, entspricht der Tilgungsbetrag dem Referenzpreis (wie untenstehend unter Punkt C.19 definiert) unter Berücksichtigung des Bezugsverhältnisses, mindestens aber dem Bonusbetrag.<br><br>(ii) Sofern ein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag nicht mehr mindestens dem Bonusbetrag, sondern immer dem Referenzpreis unter Berücksichtigung des Bezugsverhältnisses.<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].<br><br>Barriere: [●]<br><br>Bonusbetrag: [Produkt aus Bezugsverhältnis und Bonuslevel][●]<br><br>Bonuslevel: [●]<br><br>Bezugsverhältnis: [●]<br><br>[Beobachtungszeitraum: [●]]] |
| | | [*im Fall von Bonus Wertpapieren mit Nominalbetrag bzw Bonus Wertpapieren mit Nominalbetrag und Partizipationsfaktor einfügen:*<br><br>Bei diesen Wertpapieren erhalten die Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt.<br><br>[*im Fall von Bonus Wertpapieren mit Nominalbetrag einfügen:*<br><br>(i) Sofern kein Barriere-Ereignis eintritt, entspricht der Tilgungsbetrag dem Produkt aus Nominalbetrag und der Performance des Basiswerts, mindestens aber dem Bonusbetrag.<br><br>(ii) Sofern ein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag nicht mehr mindestens dem Bonusbetrag, sondern dem Produkt aus Nominalbetrag und der Performance des Basiswerts[, sofern der Referenzpreis den Anfänglichen Referenzpreis [erreicht oder] unterschreitet]. [Sofern ein Barriere-Ereignis eingetreten ist und der Referenzpreis den Anfänglichen Referenzpreis [erreicht oder] überschreitet, |

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| | | entspricht der Tilgungsbetrag [dem Nominalbetrag][dem höheren der folgenden Werte: (a) dem Nominalbetrag und (b) dem Produkt aus dem Nominalbetrag und der Performance des Basiswerts].]]<br><br>[*im Fall von Bonus Wertpapieren mit Nominalbetrag und Partizipationsfaktor einfügen:*<br><br>(i) Sofern kein Barriere-Ereignis eintritt, entspricht der Tilgungsbetrag dem Produkt aus Nominalbetrag, dem Partizipationsfaktor und der Differenz aus (x) der Performance des Basiswerts und (y) 1, mindestens aber dem Bonusbetrag.<br><br>(ii) Sofern ein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag nicht mehr mindestens dem Bonusbetrag, sondern dem höheren der folgenden Werte: (a) dem Produkt aus dem Nominalbetrag und der Performance des Basiswerts oder (b) dem Produkt aus dem Nominalbetrag, dem Partizipationsfaktor und der Differenz aus (x) der Performance des Basiswerts und (y) 1.]<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].<br><br>Barriere: [●]<br><br>Bonusbetrag: [Produkt aus Nominalbetrag und Bonuslevel][●]<br><br>Bonuslevel: [●]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Nominalbetrag: [●]<br><br>[Beobachtungszeitraum: [●]]<br><br>[Partizipationsfaktor: [●]]<br><br>Performance des Basiswerts: [Referenzpreis (wie untenstehend unter Punkt C.19 definiert) geteilt durch Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch Referenzpreis (wie untenstehend unter Punkt C.19 definiert)][●]]] |
| | | [*im Fall von Capped Bonus Wertpapieren (Produkt Nr. 2) einfügen:*<br><br>[*im Fall von Capped Bonus Wertpapieren mit Bezugsverhältnis einfügen:* |

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| | | Bei diesen Wertpapieren erhalten die Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt.<br><br>(i) Sofern kein Barriere-Ereignis eintritt, entspricht der Tilgungsbetrag dem Referenzpreis (wie untenstehend unter Punkt C.19 definiert) unter Berücksichtigung des Bezugsverhältnisses, mindestens aber dem Bonusbetrag und höchstens dem Höchstbetrag.<br><br>(ii) Sofern ein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag nicht mehr mindestens dem Bonusbetrag, sondern immer dem Referenzpreis unter Berücksichtigung des Bezugsverhältnisses, jedoch höchstens dem Höchstbetrag.<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].<br><br>Barriere: [●]<br><br>Bonusbetrag: [Produkt aus Bezugsverhältnis und Bonuslevel][●]<br><br>Bonuslevel: [●]<br><br>Cap: [●]<br><br>Höchstbetrag: [Produkt aus Bezugsverhältnis und Cap][●]<br><br>Bezugsverhältnis: [●]<br><br>[Beobachtungszeitraum: [●]]] |
| | | [*im Fall von Capped Bonus Wertpapieren mit Nominalbetrag bzw. Capped Bonus Wertpapieren mit Nominalbetrag und Partizipationsfaktor einfügen:*<br><br>Bei diesen Wertpapieren erhalten die Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt.<br><br>[*im Fall von Capped Bonus Wertpapieren mit Nominalbetrag einfügen:*<br><br>(i) Sofern kein Barriere-Ereignis eintritt, entspricht der Tilgungsbetrag dem Produkt aus Nominalbetrag und der Performance des Basiswerts, |

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| | | mindestens aber dem Bonusbetrag und höchstens dem Höchstbetrag.<br><br>(ii) Sofern ein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag nicht mehr mindestens dem Bonusbetrag, sondern dem Produkt aus Nominalbetrag und der Performance des Basiswerts[, sofern der Referenzpreis den Anfänglichen Referenzpreis [erreicht oder] unterschreitet]. [Sofern ein Barriere-Ereignis eingetreten ist und der Referenzpreis den Anfänglichen Referenzpreis [erreicht oder] überschreitet, entspricht der Tilgungsbetrag [dem Nominalbetrag][dem höheren der folgenden Werte: (a) dem Nominalbetrag und (b) dem Produkt aus dem Nominalbetrag und der Performance des Basiswerts].] Der Tilgungsbetrag entspricht jedoch höchstens dem Höchstbetrag.]<br><br>[*im Fall von Capped Bonus Wertpapieren mit Nominalbetrag und Partizipationsfaktor einfügen:*<br><br>Sofern kein Barriere-Ereignis eintritt, entspricht der Tilgungsbetrag dem Produkt aus Nominalbetrag, dem Partizipationsfaktor und der Differenz aus (x) der Performance des Basiswerts und (y) 1, mindestens aber dem Bonusbetrag und höchstens dem Höchstbetrag.<br><br>(ii) Sofern ein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag nicht mehr mindestens dem Bonusbetrag, sondern dem höheren der folgenden Werte: (a) dem Produkt aus dem Nominalbetrag und der Performance des Basiswerts oder (b) dem Produkt aus dem Nominalbetrag, dem Partizipationsfaktor und der Differenz aus (x) der Performance des Basiswerts und (y) 1. Der Tilgungsbetrag entspricht aber höchstens dem Höchstbetrag.]<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen*: der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen*: der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].<br><br>Barriere: [●]<br><br>Bonusbetrag: [Produkt aus Nominalbetrag und Bonuslevel][●]<br><br>Bonuslevel: [●]<br><br>Cap: [●]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Höchstbetrag: [Produkt aus Nominalbetrag und Cap geteilt durch An- |

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| | | fänglichen Referenzpreis][●]<br><br>Nominalbetrag: [●]<br><br>[Beobachtungszeitraum: [●]]<br><br>[Partizipationsfaktor: [●]]<br><br>Performance des Basiswerts: [Referenzpreis (wie untenstehend unter Punkt C.19 definiert) geteilt durch Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch Referenzpreis (wie untenstehend unter Punkt C.19 definiert)][●]]] |
| | | [*im Fall von Discount Wertpapieren (Produkt Nr. 3) einfügen:*<br><br>[*im Fall von Discount Wertpapieren mit Bezugsverhältnis einfügen:*<br><br>Bei diesen Wertpapieren partizipieren die Wertpapierinhaber an der Entwicklung des Basiswerts während der Laufzeit. Der Anfängliche Ausgabepreis bzw. der Aktuelle Verkaufspreis des Wertpapiers liegt jedoch unter dem aktuellen Marktpreis des Basiswerts (Discount) unter Berücksichtigung des Bezugsverhältnisses.<br><br>Am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) erhalten die Wertpapierinhaber einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, der sich in Abhängigkeit vom Referenzpreis (wie untenstehend unter Punkt C.19 definiert) ermittelt.<br><br>(i) Liegt der Referenzpreis auf oder über dem Cap, entspricht der Tilgungsbetrag dem Höchstbetrag.<br><br>(ii) Liegt der Referenzpreis unter dem Cap, erhalten Wertpapierinhaber einen Tilgungsbetrag in Höhe des Referenzpreises unter Berücksichtigung des Bezugsverhältnisses.<br><br>Cap: [●]<br><br>Höchstbetrag: [Produkt aus Bezugsverhältnis und Cap][●]<br><br>Bezugsverhältnis: [●]] |
| | | [*im Fall von Discount Wertpapieren mit Nominalbetrag einfügen:*<br><br>Bei diesen Wertpapieren partizipieren die Wertpapierinhaber an der Entwicklung des Basiswerts während der Laufzeit. Der Anfängliche Ausgabepreis bzw. der Aktuelle Verkaufspreis des Wertpapiers liegt jedoch unter dem aktuellen Marktpreis des Basiswerts (Discount) unter Berücksichtigung des Anfänglichen Referenzpreises und des Nominalbetrags.<br><br>Am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) erhalten die Wertpapierinhaber einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, der sich in Abhängigkeit vom |

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| | | Referenzpreis (wie untenstehend unter Punkt C.19 definiert) ermittelt.<br><br>(i) Liegt der Referenzpreis auf oder über dem Cap, entspricht der Tilgungsbetrag dem Höchstbetrag.<br><br>(ii) Liegt der Referenzpreis unter dem Cap, erhalten Wertpapierinhaber einen Tilgungsbetrag in Höhe des Produkts aus Nominalbetrag und Performance des Basiswerts.<br><br>Cap: [●]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Höchstbetrag: [Produkt aus Nominalbetrag und [Cap geteilt durch Anfänglichen Referenzpreis][Anfänglicher Referenzpreis geteilt durch Cap]][●]<br><br>Nominalbetrag: [●]<br><br>Performance des Basiswerts: [Referenzpreis geteilt durch Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch Referenzpreis][●]]] |
| | | [*im Fall von Reverse Convertible Wertpapieren (Produkt Nr. 4) einfügen:*<br><br>[*im Fall von Reverse Convertible Wertpapieren mit Barausgleich einfügen:*<br><br>Reverse Convertible Wertpapiere sind an die Entwicklung des Basiswerts gekoppelt. Am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) erhält der Wertpapierinhaber einen Tilgungsbetrag, der sich wie folgt bestimmt:<br><br>(i) Liegt der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) [auf oder] über dem Basispreis, erhält der Wertpapierinhaber den Nominalbetrag. Der Nominalbetrag ist der maximale Betrag, den der Wertpapierinhaber als Tilgungsbetrag erhalten kann.<br><br>(ii) Liegt der Referenzpreis [auf oder] unter dem Basispreis, erhält der Wertpapierinhaber einen Tilgungsbetrag in Höhe des Nominalbetrags multipliziert mit der Performance des Basiswerts. Dieser Betrag liegt unter dem Nominalbetrag.<br><br>[*im Fall einer Zinszahlung einfügen:* Weiterhin erhält der Wertpapierinhaber an dem/den Zinszahlungstag(en) (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag[, der auf Basis des Zinssatzes berechnet wird]. Die Zinszahlung erfolgt unabhängig von der Entwicklung des Basiswerts.]<br><br>[Zinssatz: [●]]<br><br>[Zinsbetrag: [●]] |

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| | | Anfänglicher Referenzpreis: [●]<br><br>Nominalbetrag: [●]<br><br>Performance des Basiswerts: [Referenzpreis geteilt durch [Anfänglichen Referenzpreis][Basispreis]] [[Anfänglicher Referenzpreis][Basispreis] geteilt durch Referenzpreis][●]<br><br>Basispreis: [●]] |
| | | [*im Fall von Reverse Convertible Wertpapieren mit etwaiger physischer Lieferung einfügen:*<br><br>Reverse Convertible Wertpapiere sind an die Entwicklung des Basiswerts gekoppelt. Am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) erhält der Wertpapierinhaber einen Tilgungsbetrag (Barbetrag oder Lieferung des Basiswerts), der sich wie folgt bestimmt:<br><br>(i) Liegt der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) [auf oder] über dem Basispreis, erhält der Wertpapierinhaber den Nominalbetrag. Der Nominalbetrag ist der maximale Betrag, den der Wertpapierinhaber als Tilgungsbetrag erhalten kann.<br><br>(ii) Liegt der Referenzpreis [auf oder] unter dem Basispreis, erhält der Wertpapierinhaber eine bestimmte Anzahl des Basiswerts geliefert, die durch die Physische Liefereinheit ausgedrückt wird. Bruchteile des Basiswerts werden dabei nicht geliefert, sondern durch Zahlung eines Barbetrags, des sog. Bruchteilsbetrags, ausgeglichen.<br><br>[*im Fall einer Zinszahlung einfügen:* Weiterhin erhält der Wertpapierinhaber an dem/den Zinszahlungstag(en) (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag[, der auf Basis des Zinssatzes berechnet wird]. Die Zinszahlung erfolgt unabhängig von der Entwicklung des Basiswerts.]<br><br>[Zinssatz: [●]]<br><br>[Zinsbetrag: [●]]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Nominalbetrag: [●]<br><br>Performance des Basiswerts: [Referenzpreis geteilt durch [Anfänglichen Referenzpreis][Basispreis]] [[Anfänglicher Referenzpreis][Basispreis] geteilt durch Referenzpreis][●]]<br><br>Physische Liefereinheit: [●]<br><br>Basispreis: [●]]] |
| | | [*im Fall von Barrier Reverse Convertible Wertpapieren (Produkt Nr. 5) einfügen:* |

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| | | [*im Fall von Barrier Reverse Convertible Wertpapieren mit Barausgleich einfügen:*<br><br>Barrier Reverse Convertible Wertpapiere sind an die Entwicklung des Basiswerts gekoppelt. Am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) erhält der Wertpapierinhaber einen Tilgungsbetrag, der sich wie folgt bestimmt:<br><br>(i) Liegt der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) [auf oder] über dem Basispreis, erhält der Wertpapierinhaber den Nominalbetrag. Der Nominalbetrag ist der maximale Betrag, den der Wertpapierinhaber als Tilgungsbetrag erhalten kann.<br><br>(ii) Liegt der Referenzpreis [auf oder] unter dem Basispreis, aber hat während der Laufzeit der Wertpapiere kein Barriere-Ereignis stattgefunden, erhält der Wertpapierinhaber ebenfalls den Nominalbetrag.<br><br>(iii) Liegt der Referenzpreis [auf oder] unter dem Basispreis <u>und</u> hat während der Laufzeit der Wertpapiere ein Barriere-Ereignis stattgefunden, erhält der Wertpapierinhaber einen Tilgungsbetrag in Höhe des Nominalbetrags multipliziert mit der Performance des Basiswerts.<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].<br><br>[*im Fall einer Zinszahlung einfügen:* Weiterhin erhält der Wertpapierinhaber an dem/den Zinszahlungstag(en) (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag[, der auf Basis des Zinssatzes berechnet wird]. Die Zinszahlung erfolgt unabhängig von der Entwicklung des Basiswerts.]<br><br>Barriere: [●]<br><br>[Zinssatz: [●]]<br><br>[Zinsbetrag: [●]]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Nominalbetrag: [●]<br><br>[Beobachtungszeitraum: [●]]<br><br>Performance des Basiswerts: [Referenzpreis geteilt durch [Anfänglichen Referenzpreis][Basispreis]] [[Anfänglicher Referenzpreis][Basispreis] |

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| | | geteilt durch Referenzpreis][●]<br><br>Basispreis: [●]] |
| | | [*im Fall von Barrier Reverse Convertible Wertpapieren mit etwaiger physischer Lieferung einfügen:*<br><br>Barrier Reverse Convertible Wertpapiere sind an die Entwicklung des Basiswerts gekoppelt. Am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) erhält der Wertpapierinhaber einen Tilgungsbetrag (Barbetrag oder Lieferung des Basiswerts), der sich wie folgt bestimmt:<br>(i) Liegt der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) [auf oder] über dem Basispreis, erhält der Wertpapierinhaber den Nominalbetrag. Der Nominalbetrag ist der maximale Betrag, den der Wertpapierinhaber als Tilgungsbetrag erhalten kann.<br><br>(ii) Liegt der Referenzpreis [auf oder] unter dem Basispreis, aber hat während der Laufzeit der Wertpapiere kein Barriere-Ereignis stattgefunden, erhält der Wertpapierinhaber ebenfalls den Nominalbetrag.<br><br>(iii) Liegt der Referenzpreis [auf oder] unter dem Basispreis <u>und</u> hat während der Laufzeit der Wertpapiere ein Barriere-Ereignis stattgefunden, erhält der Wertpapierinhaber eine bestimmte Anzahl des Basiswerts geliefert, ausgedrückt durch die Physische Liefereinheit. Bruchteile des Basiswerts werden dabei nicht geliefert, sondern durch Zahlung eines Barbetrags, des sog. Bruchteilsbetrags, ausgeglichen.<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].<br><br>[*im Fall einer Zinszahlung einfügen:* Weiterhin erhält der Wertpapierinhaber an dem/den Zinszahlungstag(en) (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag[, der auf Basis des Zinssatzes berechnet wird]. Die Zinszahlung erfolgt unabhängig von der Entwicklung des Basiswerts.]<br><br>Barriere: [●]<br><br>[Zinssatz: [●]]<br><br>[Zinsbetrag: [●]]<br><br>Anfänglicher Referenzpreis: [●] |

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| | | Nominalbetrag: [●]<br><br>[Beobachtungszeitraum: [●]]<br><br>Performance des Basiswerts: [Referenzpreis geteilt durch [Anfänglichen Referenzpreis][Basispreis]] [[Anfänglicher Referenzpreis][Basispreis] geteilt durch Referenzpreis][●]]<br><br>Physische Liefereinheit: [●]<br><br>Basispreis: [●]]] |
| | | [*im Fall von Reverse Bonus Wertpapieren (Produkt Nr. 6) einfügen:*<br><br>[*im Fall von Reverse Bonus Wertpapieren mit Bezugsverhältnis einfügen:*<br><br>Bei diesen Wertpapieren erhalten Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt, wobei Wertpapierinhaber an der Wertentwicklung des Basiswerts **entgegengesetzt** partizipieren.<br><br>(i) Sofern kein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag dem Reverselevel abzüglich des Referenzpreises (wie untenstehend unter Punkt C.19 definiert) unter Berücksichtigung des Bezugsverhältnisses, mindestens aber dem Bonusbetrag.<br><br>(ii) Sofern ein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag nicht mehr mindestens dem Bonusbetrag, sondern entspricht immer dem Reverselevel abzüglich des Referenzpreises unter Berücksichtigung des Bezugsverhältnisses, mindestens jedoch null.<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder überschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] überschreitet].<br><br>Barriere: [●]<br><br>Bonusbetrag: [Produkt aus (A) Bezugsverhältnis und (B) der Differenz zwischen Reverselevel und Bonuslevel][●]<br><br>Bonuslevel: [●]<br><br>Bezugsverhältnis: [●]<br><br>[Beobachtungszeitraum: [●]] |

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| | | Reverselevel: [●]] |
| | | [*im Fall von Reverse Bonus Wertpapieren mit Nominalbetrag einfügen:*<br><br>Bei diesen Wertpapieren erhalten Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt, wobei Wertpapierinhaber an der Wertentwicklung des Basiswerts **entgegengesetzt** partizipieren.<br><br>(i) Sofern kein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag dem Produkt aus (A) Nominalbetrag und (B) der durch den Anfänglichen Referenzpreis geteilten Differenz zwischen dem Reverselevel und dem Referenzpreis (wie untenstehend unter Punkt C.19 definiert), mindestens aber dem Bonusbetrag.<br><br>(ii) Sofern ein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag nicht mehr mindestens dem Bonusbetrag, sondern entspricht immer dem Produkt aus (A) Nominalbetrag und (B) der durch den Anfänglichen Referenzpreis geteilten Differenz zwischen dem Reverselevel und dem Referenzpreis, mindestens aber null.<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder überschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] überschreitet].<br><br>Barriere: [●]<br><br>Bonusbetrag: [Produkt aus (A) Nominalbetrag und (B) der Differenz zwischen Reverselevel und Bonuslevel geteilt durch Anfänglichen Referenzpreis] [●]<br><br>Bonuslevel: [●]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Nominalbetrag: [●]<br><br>[Beobachtungszeitraum: [●]]<br><br>Reverselevel: [●]]] |
| | | [*im Fall von Capped Reverse Bonus Wertpapieren (Produkt Nr. 7) einfügen:*<br><br>[*im Fall von Capped Reverse Bonus Wertpapieren mit Bezugsverhältnis* |

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| | | *einfügen:*<br><br>Bei diesen Wertpapieren erhalten Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt, wobei Wertpapierinhaber an der Wertentwicklung des Basiswerts **entgegengesetzt** partizipieren.<br><br>(i) Sofern kein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag dem Reverselevel abzüglich des Referenzpreises (wie untenstehend unter Punkt C.19 definiert) unter Berücksichtigung des Bezugsverhältnisses, mindestens aber dem Bonusbetrag und höchstens dem Höchstbetrag.<br><br>(ii) Sofern ein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag nicht mehr mindestens dem Bonusbetrag, sondern entspricht immer dem Reverselevel abzüglich des Referenzpreises unter Berücksichtigung des Bezugsverhältnisses, mindestens jedoch null und höchstens dem Höchstbetrag.<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder überschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] überschreitet].<br><br>Barriere: [●]<br><br>Bonusbetrag: [Produkt aus (A) Bezugsverhältnis und (B) der Differenz zwischen Reverselevel und Bonuslevel][●]<br><br>Bonuslevel: [●]<br><br>Cap: [●]<br><br>Höchstbetrag: [Produkt aus (A) Bezugsverhältnis und (B) der Differenz zwischen Reverselevel und Cap][●]<br><br>Bezugsverhältnis: [●]<br><br>[Beobachtungszeitraum: [●]]<br><br>Reverselevel: [●]] |
| | | [*im Fall von Capped Reverse Bonus Wertpapieren mit Nominalbetrag einfügen:*<br><br>Bei diesen Wertpapieren erhalten Wertpapierinhaber am Fälligkeitstag |

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| | | (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt, wobei Wertpapierinhaber an der Wertentwicklung des Basiswerts **entgegengesetzt** partizipieren.<br><br>(i) Sofern kein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag dem Produkt aus (A) Nominalbetrag und (B) der durch den Anfänglichen Referenzpreis geteilten Differenz zwischen dem Reverselevel und dem Referenzpreis (wie untenstehend unter Punkt C.19 definiert), mindestens aber dem Bonusbetrag und höchstens dem Höchstbetrag.<br><br>(ii) Sofern ein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag nicht mehr mindestens dem Bonusbetrag, sondern entspricht immer dem Produkt aus (A) Nominalbetrag und (B) der durch den Anfänglichen Referenzpreis geteilten Differenz zwischen dem Reverselevel und dem Referenzpreis, mindestens aber null und höchstens dem Höchstbetrag.<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder überschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] überschreitet].<br><br>Barriere: [●]<br><br>Bonusbetrag: [Produkt aus (A) Nominalbetrag und (B) der Differenz zwischen Reverselevel und Bonuslevel geteilt durch Anfänglichen Referenzpreis] [●]<br><br>Bonuslevel: [●]<br><br>Cap: [●]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Höchstbetrag: [Produkt aus (A) Nominalbetrag und (B) der Differenz zwischen Reverselevel und Cap geteilt durch Anfänglichen Referenzpreis][●]<br><br>Nominalbetrag: [●]<br><br>[Beobachtungszeitraum: [●]]<br><br>Reverselevel: [●]]] |

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| | | [*im Fall von Partizipations Wertpapieren (Produkt Nr. 8) einfügen:*<br><br>[*im Fall von Partizipations Wertpapieren mit Bezugsverhältnis einfügen:*<br><br>Bei diesen Wertpapieren erhalten Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt. Der Tilgungsbetrag entspricht dem Referenzpreis (wie untenstehend unter Punkt C.19 definiert) multipliziert mit dem Bezugsverhältnis [*falls "Partizipationsfaktor" Anwendung findet, einfügen:* und unter Berücksichtigung des Partizipationsfaktors].<br><br>Bezugsverhältnis: [●]<br><br>[Partizipationsfaktor: [●]]] |
| | | [*im Fall von Partizipations Wertpapieren mit Nominalbetrag einfügen:*<br><br>Bei diesen Wertpapieren erhalten Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt. Der Tilgungsbetrag entspricht dem Nominalbetrag multipliziert mit der Performance des Basiswerts [*falls "Partizipationsfaktor" Anwendung findet, einfügen:* und unter Berücksichtigung des Partizipationsfaktors].<br><br>Anfänglicher Referenzpreis: [●]<br><br>Nominalbetrag: [●]<br><br>[Partizipationsfaktor: [●]]<br><br>Performance des Basiswerts: [Referenzpreis (wie untenstehend unter Punkt C.19 definiert) geteilt durch Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch Referenzpreis (wie untenstehend unter Punkt C.19 definiert)][●]]] |
| | | [*im Fall von Capped Partizipations Wertpapieren (Produkt Nr. 9) einfügen:*<br><br>[*im Fall von Capped Partizipations Wertpapieren mit Bezugsverhältnis einfügen:*<br><br>Bei diesen Wertpapieren erhalten Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt. Der Tilgungsbetrag entspricht dem Referenzpreis (wie untenstehend unter Punkt C.19 definiert) multipliziert mit dem Bezugsverhältnis [*falls "Partizipationsfaktor" Anwendung findet, einfügen:* und unter Berücksichtigung eines Partizi- |

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| | | pationsfaktors]. Der Tilgungsbetrag entspricht aber höchstens dem Höchstbetrag.<br><br>Cap: [●]<br><br>Höchstbetrag: [●]<br><br>Bezugsverhältnis: [●]<br><br>[Partizipationsfaktor: [●]]] |
| | | [*im Fall von Capped Partizipations Wertpapieren mit Nominalbetrag einfügen:*<br><br>Bei diesen Wertpapieren erhalten Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt. Der Tilgungsbetrag entspricht dem Nominalbetrag multipliziert mit der Performance des Basiswerts [*falls "Partizipationsfaktor" Anwendung findet, einfügen:* und unter Berücksichtigung eines Partizipationsfaktors]. Der Tilgungsbetrag entspricht aber höchstens dem Höchstbetrag.<br><br>Cap: [●]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Höchstbetrag: [●]<br><br>Nominalbetrag: [●]<br><br>[Partizipationsfaktor: [●]]<br><br>Performance des Basiswerts: [Referenzpreis (wie untenstehend unter Punkt C.19 definiert) geteilt durch Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch Referenzpreis (wie untenstehend unter Punkt C.19 definiert)][●]]] |
| | | [*im Fall von Mindestbetrag Wertpapieren (Produkt Nr. 10) einfügen:*<br><br>[*Bei Mindestbetrags Wertpapieren, bei denen der Tilgungsbetrag oberhalb des Mindestbetrags davon abhängig ist, ob der Referenzpreis den Anfänglichen Referenzpreis erreicht oder überschreitet, einfügen:*<br><br>Bei Mindestbetrag Wertpapieren entspricht der Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, mindestens dem Mindestbetrag. Der Tilgungsbetrag wird dabei wie folgt ermittelt:<br><br>(i) Liegt der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) unter dem Anfänglichen Referenzpreis, erhalten Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) den Mindestbetrag.<br><br>(ii) Liegt der Referenzpreis auf oder über dem Anfänglichen Referenz- |

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| | | preis, erhalten Wertpapierinhaber den Mindestbetrag zuzüglich des Produkts aus (A) dem Nominalbetrag und (B) dem Partizipationsfaktor und (C) der Differenz aus der Performance des Basiswerts und eins (1).]<br><br>[*Bei Mindestbetrags Wertpapieren, bei denen der Tilgungsbetrag oberhalb des Mindestbetrags davon abhängig ist, ob der Referenzpreis den Anfänglichen Referenzpreis erreicht oder unterschreitet, einfügen:*<br><br>Der Tilgungsbetrag wird wie folgt ermittelt:<br><br>(i) Liegt der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) auf oder unter dem Anfänglichen Referenzpreis, erhalten Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) den Nominalbetrag multipliziert mit der Summe aus (A) 100% und (B) dem Produkt aus (x) dem Partizipationsfaktor und (y) der Differenz aus der Performance des Basiswerts und 100%.<br>(ii) Sofern der Referenzpreis den Anfänglichen Referenzpreis überschreitet, erhalten die Wertpapierinhaber am Fälligkeitstag entweder den Mindestbetrag oder den Nominalbetrag multipliziert mit der Performance des Basiswerts, je nachdem welcher Betrag höher ist.]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Nominalbetrag: [●]<br><br>Mindestbetrag: [●]<br><br>[Partizipationsfaktor: [●]]<br><br>Performance des Basiswerts: [Referenzpreis geteilt durch Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch Referenzpreis] [100% + (Referenzpreis – [●]% des Anfänglichen Referenzpreis) / Anfänglichen Referenzpreis][●]] |
| | | [*im Fall von Capped Mindestbetrag Wertpapieren (Produkt Nr. 11) einfügen:*<br><br>Bei Capped Mindestbetrag Wertpapieren entspricht der Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, mindestens dem Mindestbetrag und höchstens den Höchstbetrag. Der Tilgungsbetrag wird dabei wie folgt ermittelt:<br><br>(i) Liegt der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) unter dem Anfänglichen Referenzpreis, erhalten Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) den Mindestbetrag.<br><br>(ii) Liegt der Referenzpreis auf oder über dem Anfänglichen Referenzpreis, aber unter dem Cap, erhalten Wertpapierinhaber den Mindestbetrag zuzüglich des Produkts aus (A) dem Nominalbetrag und (B) dem Partizipationsfaktor und (C) der Differenz aus der Performance des |

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| | | Basiswerts und eins (1).<br><br>(iii) Liegt der Referenzpreis auf oder über dem Cap, entspricht der Tilgungsbetrag dem Höchstbetrag.<br><br>Cap: [●]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Höchstbetrag: [●]<br><br>Mindestbetrag: [●]<br><br>Nominalbetrag: [●]<br><br>[Partizipationsfaktor: [●]]<br><br>Performance des Basiswerts: [Referenzpreis geteilt durch Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch Referenzpreis] [100% + (Referenzpreis – [●]% des Anfänglichen Referenzpreis) / Anfänglichen Referenzpreis][●]] |
| | | [*im Fall von Open End Wertpapieren (Produkt Nr. 12) einfügen:*<br><br>[*im Fall von Open End Wertpapieren mit Nominalbetrag einfügen:*<br><br>Open End Wertpapiere sind nicht mit einer festgelegten Laufzeitbegrenzung ausgestattet. Die Laufzeit der Wertpapiere endet entweder (i) durch Ausübung der Wertpapiere durch die Wertpapierinhaber oder (ii) durch ordentliche Kündigung durch die Emittentin oder (iii) durch außerordentliche Kündigung durch die Emittentin.<br><br>Der Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, entspricht dem Nominalbetrag multipliziert mit der Performance des Basiswerts und ferner multipliziert mit dem [Management Faktor] [*im Fall von Open End Wertpapieren mit einem Quanto Ausstattungsmerkmal einfügen:* Gebühren Faktor].<br><br>[Gebühren Faktor: [●]]<br><br>Anfänglicher Referenzpreis: [●]<br><br>[Management Faktor: [●]]<br><br>Nominalbetrag: [●]<br><br>Performance des Basiswerts: [Referenzpreis (wie untenstehend unter Punkt C.19 definiert) geteilt durch Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch Referenzpreis (wie untenstehend unter Punkt C.19 definiert)][●]] |
| | | [*im Fall von Open End Wertpapieren mit Bezugsverhältnis einfügen:*<br><br>Open End Wertpapiere sind nicht mit einer festgelegten Laufzeitbegrenzung ausgestattet. Die Laufzeit der Wertpapiere endet entweder (i) |

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| | | durch Ausübung der Wertpapiere durch die Wertpapierinhaber oder (ii) durch ordentliche Kündigung durch die Emittentin oder (iii) durch außerordentliche Kündigung durch die Emittentin.<br><br>Der Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, entspricht dem Referenzpreis (wie untenstehend unter Punkt C.19 definiert) multipliziert mit dem Bezugsverhältnis und ferner multipliziert mit dem [Management Faktor] [*im Fall von Open End Wertpapieren mit einem Quanto Ausstattungsmerkmal einfügen:* Gebühren Faktor].<br><br>[Gebühren Faktor: [●]]<br><br>[Management Faktor: [●]]<br><br>Bezugsverhältnis: [●]] |
| | | [*im Fall von Autocallable Wertpapieren (Produkt Nr. 13) einfügen:*<br><br>[*im Fall von Autocallable Wertpapieren mit Barausgleich einfügen:*<br><br>Die Wertpapiere sind dadurch gekennzeichnet, dass die Höhe des Tilgungsbetrags gegebenenfalls umgerechnet in die Abwicklungswährung, und der Zeitpunkt der Rückzahlung der Wertpapiere davon abhängig sind, ob der Basiswert das Tilgungslevel an einem bestimmten Bewertungstag (wie untenstehend unter Punkt C.16 definiert) [erreicht oder] überschritten hat. Sofern dies der Fall ist, endet die Laufzeit der Wertpapiere vorzeitig und die Wertpapiere werden vorzeitig zurückgezahlt, wobei der Tilgungsbetrag dem Nominalbetrag multipliziert mit dem Tilgungsfaktor, der dem jeweiligen Bewertungstag zugeordnet ist, entspricht.<br><br>Sofern eine vorzeitige Rückzahlung nicht erfolgt, ist für die Höhe des Tilgungsbetrags die Entwicklung des Basiswerts maßgeblich:<br><br>(i) Sofern der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) das Finale Tilgungslevel [erreicht oder] überschreitet, entspricht der Tilgungsbetrag dem Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor.<br><br>(ii) [Sofern der Referenzpreis [auf oder] unter dem Finalen Tilgungslevel notiert, aber kein Barriere-Ereignis stattgefunden hat, entspricht der Tilgungsbetrag [entweder] dem Nominalbetrag [oder dem Nominalbetrag multipliziert mit der Performance des Basiswerts, je nachdem welcher Betrag höher ist].<br><br>(iii)] [Sofern der Referenzpreis [auf oder] unter dem Finalen Tilgungslevel notiert [und ein Barriere-Ereignis stattgefunden hat] [, aber der Referenzpreis [auf oder] über dem Anfänglichen Referenzpreis notiert], entspricht der Tilgungsbetrag dem Nominalbetrag.] |

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| | | [(iv)] Sofern der Referenzpreis [auf oder] unter dem Finalen Tilgungslevel notiert [und ein Barriere-Ereignis stattgefunden hat] [und der Referenzpreis [auf oder] unter dem Anfänglichen Referenzpreis notiert], entspricht der Tilgungsbetrag dem Nominalbetrag multipliziert mit der Performance des Basiswerts.<br><br>[*falls* "*Barriere*" *Anwendung findet, einfügen:* Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].]<br><br>[Darüber hinaus kann der Wertpapierinhaber an bestimmten Zinszahlungstagen (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag erhalten[, der auf Basis des Zinssatzes berechnet wird]. [Die Zahlung des jeweiligen Zinsbetrags ist dabei von der Entwicklung des Basiswerts unabhängig.] [Die Zinszahlung ist davon abhängig, ob ein Coupon Trigger Ereignis eintritt. Im Fall des Nichteintritts des Ereignisses erfolgt für den entsprechenden Zinszahlungstag keine Zinszahlung.] [Die Höhe des Zinsbetrags ist von der Entwicklung des Referenzzinssatzes abhängig.] Im Fall einer vorzeitigen Rückzahlung der Wertpapiere erhält der Wertpapierinhaber noch den Zinsbetrag für den dem vorzeitigen Rückzahlungstag zugeordneten Zinszahlungstag. Er ist aber nicht berechtigt, Zinszahlungen für zukünftige Zinszahlungstage zu verlangen.]<br><br>[Barriere: [●]]<br><br>[Zinssatz: [●][Der Zinssatz entspricht dem Referenzzinssatz [plus [●] % p.a.]][Der Zinssatz entspricht dem dem jeweiligen Zinszahlungstag zugeordneten Zinssatz wie nachfolgend angegeben: [●]]]<br><br>[Zinsbetrag: [●]]<br><br>[Coupon Trigger Ereignis: [Ein Coupon Trigger Ereignis liegt vor, wenn die Kursreferenz des Basiswerts an einem Zinsbeobachtungstag das maßgebliche Coupon Trigger Level [erreicht oder] überschreitet.][●]]<br><br>Finaler Tilgungsfaktor: [●]<br><br>Finales Tilgungslevel: [●]<br><br>Anfänglicher Referenzpreis: [●]<br><br>[Beobachtungszeitraum: [●]] |

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| | | Nominalbetrag: [●]<br><br>Performance des Basiswerts: [Referenzpreis geteilt durch den Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch den Referenzpreis][●]<br><br>[Referenzzinssatz: [●]]<br><br>Tilgungsfaktor: [●]<br><br>Tilgungslevel: [●]] |
| | | [*im Fall von Autocallable Wertpapieren mit etwaiger physischer Lieferung einfügen:*<br><br>Die Wertpapiere sind dadurch gekennzeichnet, dass die Höhe des Tilgungsbetrags, gegebenenfalls umgerechnet in die Abwicklungswährung, bzw. die Art der Tilgung und der Zeitpunkt der Rückzahlung der Wertpapiere davon abhängig sind, ob der Basiswert das Tilgungslevel an einem bestimmten Bewertungstag (wie untenstehend unter Punkt C.16 definiert) [erreicht oder] überschritten hat. Sofern dies der Fall ist, endet die Laufzeit der Wertpapiere vorzeitig und die Wertpapiere werden vorzeitig zurückgezahlt, wobei der Tilgungsbetrag dem Nominalbetrag multipliziert mit dem Tilgungsfaktor entspricht.<br><br>Sofern eine vorzeitige Rückzahlung nicht erfolgt, ist für die Höhe des Tilgungsbetrags bzw. die Art der Tilgung (Barausgleich oder physische Lieferung) die Entwicklung des Basiswerts maßgeblich:<br><br>(i) Sofern der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) das Finale Tilgungslevel [erreicht oder] überschreitet, entspricht der Tilgungsbetrag dem Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor.<br><br>(ii) [Sofern der Referenzpreis [auf oder] unter dem Finalen Tilgungslevel notiert, aber kein Barriere-Ereignis stattgefunden hat, entspricht der Tilgungsbetrag [entweder] dem Nominalbetrag [oder dem Nominalbetrag multipliziert mit der Performance des Basiswerts, je nachdem welcher Betrag höher ist].<br><br>(iii)] [Sofern der Referenzpreis [auf oder] unter dem Finalen Tilgungslevel notiert [und ein Barriere-Ereignis stattgefunden hat] [, aber der Referenzpreis [auf oder] über dem Anfänglichen Referenzpreis notiert], entspricht der Tilgungsbetrag dem Nominalbetrag.]<br><br>[(iv)] Sofern der Referenzpreis [auf oder] unter dem Finalen Tilgungslevel notiert [und ein Barriere-Ereignis stattgefunden hat] [und der Referenzpreis [auf oder] unter dem Anfänglichen Referenzpreis notiert], erhält der Wertpapierinhaber eine durch die Physische Liefereinheit ausgedrückte Anzahl des Basiswerts. |

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| | | [*falls* "*Barriere*" *Anwendung findet, einfügen:* Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].]<br><br>[Darüber hinaus kann der Wertpapierinhaber an bestimmten Zinszahlungstagen (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag erhalten[, der auf Basis des Zinssatzes berechnet wird. [Die Zahlung des jeweiligen Zinsbetrags ist dabei von der Entwicklung des Basiswerts unabhängig.] [Die Zinszahlung ist davon abhängig, ob ein Coupon Trigger Ereignis eintritt. Im Fall des Nichteintritts des Ereignisses erfolgt für den entsprechenden Zinszahlungstag keine Zinszahlung.] [Die Höhe des Zinsbetrags ist von der Entwicklung des Referenzzinssatzes abhängig.] Im Fall einer vorzeitigen Rückzahlung der Wertpapiere erhält der Wertpapierinhaber noch den Zinsbetrag für den dem vorzeitigen Rückzahlungstag zugeordneten Zinszahlungstag. Er ist aber nicht berechtigt, Zinszahlungen für zukünftige Zinszahlungstage zu verlangen.]<br><br>[Barriere: [●]]<br><br>[Zinssatz: [●][Der Zinssatz entspricht dem Referenzzinssatz [plus [●] % p.a.]][Der Zinssatz entspricht dem dem jeweiligen Zinszahlungstag zugeordneten Zinssatz wie nachfolgend angegeben: [●]]]<br><br>[Zinsbetrag: [●]]<br><br>[Coupon Trigger Ereignis: [●][Ein Coupon Trigger Ereignis liegt vor, wenn die Kursreferenz des Basiswerts an einem Zinsbeobachtungstag das maßgebliche Coupon Trigger Level [erreicht oder] überschreitet.]]<br><br>Finaler Tilgungsfaktor: [●]<br><br>Finales Tilgungslevel: [●]<br><br>[Anfänglicher Referenzpreis: [●]]<br><br>[Höchstbetrag: [●]]<br><br>[Beobachtungszeitraum: [●]]<br><br>Nominalbetrag: [●]<br><br>[Performance des Basiswerts: [Referenzpreis geteilt durch den Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch den |

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| | | Referenzpreis][●]]<br>[Physische Liefereinheit: [●]]<br>[Referenzzinssatz: [●]]<br>Tilgungsfaktor: [●]<br>Tilgungslevel: [●]] |
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| | | [*im Fall von Market Timer Wertpapieren (Produkt Nr. 16) einfügen:*<br>Bei diesen Wertpapieren erhalten die Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt.<br>(i) Sofern kein Barriere-Ereignis eintritt, entspricht der Tilgungsbetrag dem Produkt aus Nominalbetrag und der Market Timer Performance, wobei der Wertpapierinhaber aber mindestens den Nominalbetrag erhält. Die "Market Timer Performance" wird dabei nach folgender Formel berechnet:<br>$1 + Partizipationsfaktor \times \left(\frac{Referenzpreis - Einstiegslevel}{Basispreis}\right).$<br>(ii) Sofern ein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag immer dem Produkt aus Nominalbetrag und der Performance des Basiswerts.<br>Ein **"Barriere-Ereignis"** tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].<br>Einstiegslevel: Entweder (A) der Basispreis oder (B) die niedrigste Kursreferenz des Basiswerts an einem Einstiegslevel-Beobachtungstag (t) während des Einstiegslevel-Beobachtungszeitraums, je nachdem welcher Wert niedriger ist.<br>Barriere: [●]<br>Einstiegslevel-Beobachtungstag: Jeder Berechnungstag während des Einstiegslevel-Beobachtungszeitraums, an dem keine Marktstörung vorliegt. |

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| | | Einstiegslevel-Beobachtungszeitraum: [●]<br><br>[Anfänglicher Referenzpreis: [●]]<br><br>Nominalbetrag: [●]<br><br>Beobachtungszeitraum: [●]<br><br>Partizipationsfaktor: [●]<br><br>Performance des Basiswerts: [Referenzpreis (wie untenstehend unter Punkt C.19 definiert) geteilt durch [Anfänglichen Referenzpreis][Basispreis]] [[Anfänglicher Referenzpreis] [Basispreis] geteilt durch Referenzpreis (wie untenstehend unter Punkt C.19 definiert)][●]<br><br>Basispreis: [●]] |
| | | [*im Fall von Outperformance Wertpapieren (Produkt Nr. 17) einfügen:*<br><br>[*im Fall von Outperformance Wertpapieren mit Bezugsverhältnis einfügen:*<br><br>Bei diesen Wertpapieren erhalten Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt.<br><br>Der Tilgungsbetrag entspricht:<br><br>(i) sofern der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) über dem Basispreis liegt, dem Produkt aus (A) dem Bezugsverhältnis und (B) der Summe aus (x) dem Basispreis und (y) der mit dem Partizipationsfaktor multiplizierten Differenz zwischen dem Referenzpreis und dem Basispreis;<br><br>(ii) sofern der Referenzpreis auf oder unter dem Basispreis liegt, dem Produkt aus dem Referenzpreis und dem Bezugsverhältnis.<br><br>Bezugsverhältnis: [●]<br><br>Partizipationsfaktor: [●]<br><br>Basispreis: [●]] |

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| | | [*im Fall von Outperformance Wertpapieren mit Nominalbetrag einfügen:*<br><br>Bei diesen Wertpapieren erhalten Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt.<br><br>Der Tilgungsbetrag entspricht:<br><br>(i) sofern der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) über dem Basispreis liegt, der Summe aus (A) dem Nominalbetrag und (B) dem Produkt aus (x) dem Nominalbetrag, (y) dem Partizipationsfaktor und (z) der durch den Basispreis geteilten Differenz zwischen dem Referenzpreis und dem Basispreis;<br><br>(ii) sofern der Referenzpreis auf oder unter dem Basispreis liegt, dem Produkt aus dem Nominalbetrag und der Performance des Basiswerts.<br><br>Anfänglicher Referenzpreis: [●]<br><br>Nominalbetrag: [●]<br><br>Partizipationsfaktor: [●]<br><br>Performance des Basiswerts: [Referenzpreis geteilt durch den [Anfänglichen Referenzpreis][Basispreis]] [[Anfänglicher Referenzpreis][Basispreis] geteilt durch den Referenzpreis]][●]<br><br>Basispreis: [●]]] |
| | | [*im Fall von Capped Outperformance Wertpapieren (Produkt Nr. 18) einfügen:*<br><br>[*im Fall von Capped Outperformance Wertpapieren mit Bezugsverhältnis einfügen:*<br><br>Bei diesen Wertpapieren erhalten Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt.<br><br>Der Tilgungsbetrag entspricht:<br><br>(i) sofern der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) auf oder über dem Basispreis, aber unter dem Cap liegt, dem Produkt aus (A) dem Bezugsverhältnis und (B) der Summe aus (x) dem Basispreis und (y) der mit dem Partizipationsfaktor multiplizierten Differenz zwischen dem Referenzpreis und dem Basispreis;<br><br>(ii) sofern der Referenzpreis auf oder über dem Cap liegt, dem Höchstbetrag;<br><br>(iii) sofern der Referenzpreis auf oder unter dem Basispreis liegt, dem |

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| | | Produkt aus dem Referenzpreis und dem Bezugsverhältnis.<br><br>Cap: [●]<br><br>Höchstbetrag: [●]<br><br>Bezugsverhältnis: [●]<br><br>Partizipationsfaktor: [●]<br><br>Basispreis: [●]] |
| | | [*im Fall von Capped Outperformance Wertpapieren mit Nominalbetrag einfügen:*<br><br>Bei diesen Wertpapieren erhalten Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt.<br><br>Der Tilgungsbetrag entspricht:<br><br>(i) sofern der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) auf oder über dem Basispreis, aber unter dem Cap liegt, der Summe aus (A) dem Nominalbetrag und (B) dem Produkt aus (x) dem Nominalbetrag, (y) dem Partizipationsfaktor und (z) der durch den Basispreis geteilten Differenz zwischen dem Referenzpreis und dem Basispreis;<br><br>(ii) sofern der Referenzpreis auf oder über dem Cap liegt, dem Höchstbetrag;<br><br>(iii) sofern der Referenzpreis auf oder unter dem Basispreis liegt, dem Produkt aus dem Nominalbetrag und der Performance des Basiswerts.<br><br>Cap: [●]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Höchstbetrag: [●]<br><br>Nominalbetrag: [●]<br><br>Partizipationsfaktor: [●]<br><br>Performance des Basiswerts: [Referenzpreis geteilt durch den [Anfänglichen Referenzpreis][Basispreis]] [[Anfänglicher Referenzpreis][Basispreis] geteilt durch den Referenzpreis]][●]<br><br>Basispreis: [●]]] |
| | | [*im Fall von Airbag Wertpapieren (Produkt Nr. 19) einfügen:*<br><br>Bei diesen Wertpapieren erhalten Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe |

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| | | von der Entwicklung des Basiswerts abhängt.<br><br>Der Tilgungsbetrag entspricht:<br><br>(i) sofern der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) über dem [Anfänglichen Referenzpreis][Basispreis] liegt, dem Nominalbetrag multipliziert mit der Summe aus (A) 1 und (B) dem Produkt aus (x) dem Partizipationsfaktor und (y) der Performance des Basiswerts abzüglich 1;<br><br>(ii) sofern der Referenzpreis auf oder unter dem [Anfänglichen Referenzpreis][Basispreis], aber auf oder über dem Buffer Level liegt, dem Nominalbetrag;<br><br>(iii) sofern der Referenzpreis unter dem Buffer Level liegt, dem Nominalbetrag multipliziert mit dem Quotienten aus dem Referenzpreis und dem Buffer Level.<br><br>Buffer Level: [●]<br><br>[Anfänglicher Referenzpreis: [●]]<br><br>Nominalbetrag: [●]<br><br>Partizipationsfaktor: [●]<br><br>Performance des Basiswerts: [Referenzpreis geteilt durch Basispreis][Referenzpreis geteilt durch Anfänglichen Referenzpreis][●]<br><br>[Basispreis: [●]]] |
| | | [*im Fall von Capped Airbag Wertpapieren (Produkt Nr. 20) einfügen:*<br><br>Bei diesen Wertpapieren erhalten Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt.<br><br>Der Tilgungsbetrag entspricht:<br><br>(i) sofern der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) auf oder über dem Cap liegt, dem Höchstbetrag;<br><br>(ii) sofern der Referenzpreis über dem [Anfänglichen Referenzpreis][Basispreis], aber unter dem Cap liegt, dem Nominalbetrag multipliziert mit der Summe aus (A) 1 und (B) dem Produkt aus (x) dem Partizipationsfaktor und (y) der Performance des Basiswerts abzüglich 1;<br><br>(iii) sofern der Referenzpreis auf oder unter dem [Anfänglichen Referenzpreis][Basispreis], aber auf oder über dem Buffer Level liegt, dem Nominalbetrag;<br><br>(iv) sofern der Referenzpreis unter dem Buffer Level liegt, dem Nomi- |

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| | | nalbetrag multipliziert mit dem Quotienten aus dem Referenzpreis und dem Buffer Level.<br><br>Buffer Level: [●]<br><br>Cap: [●]<br><br>[Anfänglicher Referenzpreis: [●]]<br><br>Höchstbetrag: [●]<br><br>Nominalbetrag: [●]<br><br>Partizipationsfaktor: [●]<br><br>Performance des Basiswerts: [Referenzpreis geteilt durch Basispreis][Referenzpreis geteilt durch Anfänglichen Referenzpreis][●]<br><br>[Basispreis: [●]]] |
| | | [*im Fall von Twin Win Wertpapieren (Produkt Nr. 21) einfügen:*<br><br>[*im Fall von Twin Win Wertpapieren mit unterschiedlichen Partizipationsfaktoren einfügen:*<br><br>Die Höhe des Tilgungsbetrags bei Twin Win Wertpapieren, gegebenenfalls umgerechnet in die Abwicklungswährung, ist an die Entwicklung des Basiswerts gekoppelt, wobei die folgenden Fälle zu unterscheiden sind:<br><br>(i) Wenn der der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) über der Oberen Barriere notiert [oder dieser entspricht], entspricht der Tilgungsbetrag dem Produkt aus (A) dem Bezugsverhältnis und (B) der Summe aus (x) der Oberen Barriere und (y) dem Produkt aus Upside-Partizipationsfaktor und der Differenz zwischen dem Referenzpreis und der Oberen Barriere.<br><br>(ii) Wenn der Referenzpreis unter der Oberen Barriere notiert [oder dieser entspricht], und kein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag dem Bezugsverhältnis multipliziert mit der Summe aus dem Referenzpreis und dem Downside-Differenzbetrag. Der Downside-Differenzbetrag entspricht dem Produkt aus (A) dem Downside-Partizipationsfaktor und (B) der Differenz zwischen Oberer Barriere und Referenzpreis.<br><br>(iii) Wenn der Referenzpreis unter der Oberen Barriere notiert [oder dieser entspricht], und ein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag dem Bezugsverhältnis multipliziert mit dem Referenzpreis.<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobach- |

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| | | tungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].<br><br>Barriere: [●]<br><br>Downside-Partizipationsfaktor: [●]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Bezugsverhältnis: [●]<br><br>[Beobachtungszeitraum: [●]]<br><br>Obere Barriere: [●]<br><br>Upside-Partizipationsfaktor: [●]] |
| | | [*im Fall von Twin Win Wertpapieren ohne Partizipationsfaktoren einfügen:*<br><br>Die Höhe des Tilgungsbetrags bei Twin Win Wertpapieren, gegebenenfalls umgerechnet in die Abwicklungswährung, ist an die Entwicklung des Basiswerts gekoppelt, wobei die folgenden Fälle zu unterscheiden sind:<br><br>(i) Wenn der der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) über der Oberen Barriere notiert [oder dieser entspricht], entspricht der Tilgungsbetrag dem Referenzpreis multipliziert mit dem Bezugsverhältnis.<br><br>(ii) Wenn der Referenzpreis unter der Oberen Barriere notiert [oder dieser entspricht], und kein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag dem Bezugsverhältnis multipliziert mit der Summe aus dem Referenzpreis und dem Downside-Differenzbetrag. Der Downside-Differenzbetrag entspricht der Oberen Barriere abzüglich des Referenzpreises.<br><br>(iii) Wenn der Referenzpreis unter der Oberen Barriere notiert [oder dieser entspricht], und ein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag dem Bezugsverhältnis multipliziert mit dem Referenzpreis.<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis |

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| | | (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].<br><br>Barriere: [●]<br><br>Bezugsverhältnis: [●]<br><br>[Beobachtungszeitraum: [●]]<br><br>Obere Barriere: [●]]] |
| | | [*im Fall von Dual Currency Wertpapieren (Produkt Nr. 22) einfügen:*<br><br>Die Höhe des Tilgungsbetrags, die Auszahlungswährung sowie die Verzinsung sind bei Dual Currency Wertpapieren an die Entwicklung des Basiswerts gekoppelt, wobei die folgenden Fälle zu unterscheiden sind:<br><br>(i) Wenn der Referenzpreis (wie untenstehend unter Punkt C.19 definiert) dem Basispreis entspricht oder höher ist als dieser, entspricht der Tilgungsbetrag dem Nominalbetrag in der Preiswährung. Zusätzlich erhält der Wertpapierinhaber einen Zinsbetrag, der auf Basis des Zinssatzes und dem Nominalbetrag in der Preiswährung berechnet wird.<br><br>(ii) Wenn der Referenzpreis den Basispreis unterschreitet, entspricht der Tilgungsbetrag dem Nominalbetrag in der Basiswährung. Zusätzlich erhält der Wertpapierinhaber einen Zinsbetrag, der auf Basis des Zinssatzes und dem Nominalbetrag in der Basiswährung berechnet wird.<br><br>Basiswährung: [●]<br><br>Zinssatz: [●]<br><br>Zinsbetrag: [●]<br><br>Nominalbetrag in der Basiswährung: [●]<br><br>Nominalbetrag in der Preiswährung: [●]<br><br>Preiswährung: [●]<br><br>Basispreis: [●]] |
| | | [*im Fall von Exchangeable Wertpapieren (Produkt Nr. 23) einfügen:*<br><br>Sofern die Exchangeable Wertpapiere während der Ausübungsperiode durch den Wertpapierinhaber ausgeübt werden, erhält der Wertpapierinhaber eine bestimmte Anzahl Aktien, ausgedrückt in der Physischen Liefereinheit. Bruchteile der Aktie werden dabei nicht geliefert, sondern durch Zahlung eines Barbetrags, des sog. Bruchteilsbetrags, ausgeglichen.<br><br>Sofern die Exchangeable Wertpapier während der Ausübungsperiode nicht durch den Wertpapierinhaber ausgeübt werden, werden die |

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| | | Exchangeable Wertpapiere am Ende der Laufzeit zum Nominalbetrag zurückgezahlt.<br><br>Ausübungsperiode: [●]<br><br>Nominalbetrag: [●]] |
| | | [*im Fall von FX Wertpapieren (Produkt Nr. 24) einfügen:*<br><br>Im Fall von FX Wertpapieren erhält der Wertpapierinhaber bei Fälligkeit einen Tilgungsbetrag, der dem Nominalbetrag multipliziert mit der Performance des Basiswerts entspricht. Zusätzlich erhält der Wertpapierinhaber an dem oder den Zinszahlungstagen (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag, der auf Basis des Nominalbetrags und des Zinssatzes ermittelt wird.<br><br>Zinssatz: [●]<br><br>Nominalbetrag: [●]<br><br>Performance des Basiswerts: [Basispreis geteilt durch Referenzpreis (wie untenstehend unter Punkt C.19 definiert)][●]<br><br>Basispreis: [●]] |
| | | [*im Fall von Lock-In Wertpapieren (Produkt Nr. 25) einfügen:*<br><br>Die Höhe des Tilgungsbetrags bei Lock-In Wertpapieren, gegebenenfalls umgerechnet in die Abwicklungswährung, ist an die Entwicklung des Basiswerts gekoppelt, wobei die folgenden Fälle zu unterscheiden sind:<br><br>(i) sofern ein Lock-In Ereignis eingetreten ist, entweder dem Nominalbetrag multipliziert mit dem Höchsten Einstiegslevel oder dem Nominalbetrag multipliziert mit der Performance des Basiswerts, je nachdem welcher Betrag höher ist; oder<br><br>(ii) sofern ein Lock-In Ereignis nicht eingetreten ist und kein Barriere Ereignis eingetreten ist, dem Nominalbetrag oder dem Nominalbetrag multipliziert mit der Performance des Basiswerts je nachdem, welcher Betrag höher ist; oder<br><br>(iii) sofern ein Lock-In Ereignis nicht eingetreten ist und ein Barriere Ereignis eingetreten ist, dem Nominalbetrag multipliziert mit der Performance des Basiswerts.<br><br>Ein "**Lock-In Ereignis**" liegt vor, wenn [die Kursreferenz an einem Einstiegslevel-Beobachtungstag (t) ein Lock-In Level (i) erreicht oder überschreitet.][**●**]<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobach- |

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| | | tungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder überschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] überschreitet].<br><br>Barriere: [●]<br><br>Einstiegslevel (i): [Das dem jeweiligen Lock-In Level (i) zugeordnete Einstiegslevel (i) entspricht ●.] [●]<br><br>Einstiegslevel-Beobachtungstag (t): [●]<br><br>Einstiegslevel-Beobachtungszeitraum: [●]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Lock-In Level (i): [●]<br><br>Höchstes Einstiegslevel: [Das Höchste Einstiegslevel entspricht dem Einstiegslevel (i), das dem höchsten erreichten oder überschrittenen Lock-In Level (i) an einem Einstiegslevel-Beobachtungstag (t) während des Einstiegslevel-Beobachtungszeitraums zugeordnet ist.][●]<br><br>Nominalbetrag: [●]<br><br>Beobachtungszeitraum: [●]<br><br>Performance des Basiswerts: [Referenzpreis (wie untenstehend unter Punkt C.19 definiert) geteilt durch Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch Referenzpreis (wie untenstehend unter Punkt C.19 definiert)][●]] |
| | | [*im Fall von Capped Market Timer Wertpapieren (Produkt Nr. 29) einfügen:*<br><br>Bei diesen Wertpapieren erhalten die Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung des Basiswerts abhängt.<br><br>(i) Sofern kein Barriere-Ereignis eintritt, entspricht der Tilgungsbetrag dem Produkt aus Nominalbetrag und der Market Timer Performance, wobei der Wertpapierinhaber aber mindestens den Nominalbetrag erhält. Der Tilgungsbetrag entspricht allerdings maximal dem Höchstbetrag. Die "Market Timer Performance" wird dabei nach folgender Formel berechnet:<br><br>$1 + Partizipationsfaktor \times \left(\frac{Referenzpreis - Einstiegslevel}{Basispreis}\right).$<br><br>(ii) Sofern ein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag immer dem Produkt aus Nominalbetrag und der Performance des |

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| | | Basiswerts. Auch in diesem Fall entspricht der Tilgungsbetrag maximal dem Höchstbetrag.<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].<br><br>Einstiegslevel: Entweder (A) der Basispreis oder (B) die niedrigste Kursreferenz des Basiswerts an einem Einstiegslevel-Beobachtungstag (t) während des Einstiegslevel-Beobachtungszeitraums, je nachdem welcher Wert niedriger ist.<br><br>Barriere: [●]<br><br>Cap: [●]<br><br>Einstiegslevel-Beobachtungstag: Jeder Berechnungstag während des Einstiegslevel-Beobachtungszeitraums, an dem keine Marktstörung vorliegt.<br><br>Einstiegslevel-Beobachtungszeitraum: [●]<br><br>[Anfänglicher Referenzpreis: [●]]<br><br>Höchstbetrag: [Produkt aus Nominalbetrag und Cap] [●]<br><br>Nominalbetrag: [●]<br><br>Beobachtungszeitraum: [●]<br><br>Partizipationsfaktor: [●]<br><br>Performance des Basiswerts: [Referenzpreis (wie untenstehend unter Punkt C.19 definiert) geteilt durch [Anfänglichen Referenzpreis][Basispreis]] [[Anfänglicher Referenzpreis][Basispreis] geteilt durch Referenzpreis (wie untenstehend unter Punkt C.19 definiert)][●]<br><br>Basispreis: [●]] |
| | | [*im Fall von Multi Bonus Wertpapieren (Produkt Nr. 30) einfügen:*<br><br>Bei diesen Wertpapieren erhalten die Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung der Korbbestandteile abhängt.<br><br>(i) Sofern kein Barriere-Ereignis eintritt, entspricht der Tilgungsbetrag dem Produkt aus Nominalbetrag und der [Performance des Korbbe- |

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| | | standteils mit der [schlechtesten][besten] Kursentwicklung][Korbperformance], mindestens aber dem Bonusbetrag.<br><br>(ii) Sofern ein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag nicht mehr mindestens dem Bonusbetrag, sondern dem Produkt aus Nominalbetrag und [der Performance des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung[, sofern der Referenzpreis mindestens eines Korbbestandteils den jeweiligen Anfänglichen Referenzpreis [erreicht oder] unterschreitet]. Die [schlechteste][beste] Kursentwicklung wird ermittelt, indem der Referenzpreis des jeweiligen Korbbestandteils durch den Anfänglichen Referenzpreis des entsprechenden Korbbestandteils dividiert wird][der Korbperformance]. [Sofern ein Barriere-Ereignis eingetreten ist und die Referenzpreise sämtlicher Korbbestandteile den jeweiligen Anfänglichen Referenzpreis [erreichen oder] überschreiten, entspricht der Tilgungsbetrag dem Nominalbetrag.]<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) mindestens eines Korbbestandteils die maßgebliche Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) mindestens eines Korbbestandteils die maßgebliche Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].<br><br>Barriere: [●]<br><br>[Korbperformance: [●]]<br><br>Bonusbetrag: [Produkt aus Nominalbetrag und Bonuslevel][●]<br><br>Bonuslevel: [●]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Nominalbetrag: [●]<br><br>[Beobachtungszeitraum: [●]]<br><br>[Partizipationsfaktor: [●]]<br><br>Performance des Korbbestandteils: [[Partizipationsfaktor multipliziert mit dem][Gewichtungsfaktor multipliziert mit dem] Referenzpreis (wie untenstehend unter Punkt C.19 definiert) geteilt durch Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch Referenzpreis (wie untenstehend unter Punkt C.19 definiert)] [●]]<br><br>[Gewichtungsfaktor: [●]] |

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| | | [*im Fall von Multi Capped Bonus Wertpapieren (Produkt Nr. 31) einfügen:*<br><br>Bei diesen Wertpapieren erhalten die Wertpapierinhaber am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, dessen Höhe von der Entwicklung der Korbbestandteile abhängt.<br><br>(i) Sofern kein Barriere-Ereignis eintritt, entspricht der Tilgungsbetrag dem Produkt aus Nominalbetrag und der [Performance des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung][Korbperformance], mindestens aber dem Bonusbetrag und höchstens dem Höchstbetrag.<br><br>(ii) Sofern ein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag nicht mehr mindestens dem Bonusbetrag, sondern dem Produkt aus Nominalbetrag und [der Performance des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung[, sofern der Referenzpreis mindestens eines Korbbestandteils den jeweiligen Anfänglichen Referenzpreis [erreicht oder] unterschreitet]. Die [schlechteste][beste] Kursentwicklung wird ermittelt, indem der Referenzpreis des jeweiligen Korbbestandteils durch den Anfänglichen Referenzpreis des entsprechenden Korbbestandteils dividiert wird][der Korbperformance]. [Sofern ein Barriere-Ereignis eingetreten ist und die Referenzpreise sämtlicher Korbbestandteile den jeweiligen Anfänglichen Referenzpreis [erreichen oder] überschreiten, entspricht der Tilgungsbetrag dem Nominalbetrag.] Der Tilgungsbetrag entspricht aber höchstens dem Höchstbetrag.<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) mindestens eines Korbbestandteils die maßgebliche Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) mindestens eines Korbbestandteils die maßgebliche Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].<br><br>Barriere: [●]<br><br>[Korbperformance: [●]]<br><br>Bonusbetrag: [Produkt aus Nominalbetrag und Bonuslevel][●]<br><br>Bonuslevel: [●]<br><br>Cap: [●] |

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| | | Anfänglicher Referenzpreis: [●]<br><br>Höchstbetrag: [●]<br><br>Nominalbetrag: [●]<br><br>[Beobachtungszeitraum: [●]]<br><br>[Partizipationsfaktor: [●]]<br><br>Performance des Korbbestandteils: [[Partizipationsfaktor multipliziert mit dem] [Gewichtungsfaktor multipliziert mit dem] Referenzpreis (wie untenstehend unter Punkt C.19 definiert) geteilt durch Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch Referenzpreis (wie untenstehend unter Punkt C.19 definiert)] [●]]<br><br>[Gewichtungsfaktor: [●]] |
| | | [*im Fall von Multi Reverse Convertible Wertpapieren (Produkt Nr. 32) einfügen:*<br><br>[*im Fall von Multi Reverse Convertible Wertpapieren mit Barausgleich einfügen:*<br><br>Multi Reverse Convertible Wertpapiere sind an die Entwicklung der Korbbestandteile gekoppelt. Am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) erhält der Wertpapierinhaber einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, der sich wie folgt bestimmt:<br><br>(a) Wenn die Referenzpreise sämtlicher Korbbestandteile [auf oder] über dem jeweiligen [Anfänglichen Referenzpreis][Basispreis] liegen, entspricht der Tilgungsbetrag dem [Nominalbetrag][höheren der folgenden Werte:<br><br>(A) dem Nominalbetrag,<br><br>(B) dem Produkt aus dem Nominalbetrag und [der Performance des Korbbestandteils mit der schlechtesten Kursentwicklung] [der Performance des Korbbestandteils mit der besten Kursentwicklung] [der Korbperformance]].<br><br>(b) Wenn der Referenzpreis mindestens eines Korbbestandteils [auf oder] unter dem entsprechenden [Anfänglichen Referenzpreis][Basispreis] liegt, entspricht der Tilgungsbetrag dem Produkt aus dem Nominalbetrag und der Performance des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung. Die [schlechteste][beste] Kursentwicklung wird ermittelt, indem der Referenzpreis des jeweiligen Korbbestandteils durch den [Anfänglichen Referenzpreis][Basispreis] des entsprechenden Korbbestandteils dividiert wird.<br><br>[*im Fall einer Zinszahlung einfügen:* Weiterhin erhält der Wertpapierin- |

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| | | haber an dem/den Zinszahlungstag(en) (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag[, der auf Basis des Zinssatzes berechnet wird]. Die Zinszahlung erfolgt unabhängig von der Entwicklung der Korbbestandteile.]<br><br>[Korbperformance: ●]<br><br>[Zinssatz: [●]]<br><br>[Zinsbetrag: [●]]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Nominalbetrag: [●]<br><br>[Partizipationsfaktor: [●]]<br><br>Performance des Korbbestandteils: [Partizipationsfaktor multipliziert mit dem] [Referenzpreis geteilt durch Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch Referenzpreis][●]<br><br>[Basispreis: [●]]] |
| | | [*im Fall von Multi Reverse Convertible Wertpapieren mit etwaiger physischer Lieferung einfügen:*<br><br>Multi Reverse Convertible Wertpapiere sind an die Entwicklung der Korbbestandteile gekoppelt. Am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) erhält der Wertpapierinhaber einen Tilgungsbetrag (Barbetrag oder Lieferung des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung), gegebenenfalls umgerechnet in die Abwicklungswährung, der sich wie folgt bestimmt:<br><br>(a) Wenn die Referenzpreise sämtlicher Korbbestandteile [auf oder] über dem jeweiligen [Anfänglichen Referenzpreis][Basispreis] liegen, entspricht der Tilgungsbetrag dem [Nominalbetrag][höheren der folgenden Werte:<br><br>(A) dem Nominalbetrag,<br><br>(B) dem Produkt aus dem Nominalbetrag und [der Performance des Korbbestandteils mit der schlechtesten Kursentwicklung] [der Performance des Korbbestandteils mit der besten Kursentwicklung] [der Korbperformance]].<br><br>(b) Wenn der Referenzpreis mindestens eines Korbbestandteils [auf oder] unter dem entsprechenden [Anfänglichen Referenzpreis][Basispreis] liegt, entspricht der Tilgungsbetrag einer durch die Physische Liefereinheit ausgedrückten Anzahl des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung. Die [schlechteste][beste] Kursentwicklung wird ermittelt, indem der Referenzpreis des jeweiligen Korbbestandteils durch den [Anfänglichen Referenzpreis][Basispreis] |

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| | | des entsprechenden Korbbestandteils dividiert wird. Bruchteile des Korbbestandteils werden dabei nicht geliefert, sondern durch Zahlung eines Barbetrags, des sog. Bruchteilsbetrags, ausgeglichen.<br><br>[*im Fall einer Zinszahlung einfügen:* Weiterhin erhält der Wertpapierinhaber an dem/den Zinszahlungstag(en) (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag[, der auf Basis des Zinssatzes berechnet wird]. Die Zinszahlung erfolgt unabhängig von der Entwicklung der Korbbestandteile.]<br><br>[Korbperformance: ●]<br><br>[Zinssatz: [●]]<br><br>[Zinsbetrag: [●]]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Nominalbetrag: [●]<br><br>[Partizipationsfaktor: [●]]<br><br>Performance des Korbbestandteils: [Partizipationsfaktor multipliziert mit dem] [Referenzpreis geteilt durch Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch Referenzpreis][●]]<br><br>Physische Liefereinheit: [●]<br><br>[Basispreis: [●]]] |
| | | [*im Fall von Multi Barrier Reverse Convertible Wertpapieren (Produkt Nr. 33) einfügen:*<br><br>[*im Fall von Multi Barrier Reverse Convertible Wertpapieren mit Barausgleich einfügen:*<br><br>Multi Barrier Reverse Convertible Wertpapiere sind an die Entwicklung der Korbbestandteile gekoppelt. Am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) erhält der Wertpapierinhaber einen Tilgungsbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, der sich wie folgt bestimmt:<br><br>(a) Wenn kein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag dem Nominalbetrag.<br><br>(b) [Wenn ein Barriere-Ereignis eingetreten ist und die Referenzpreise sämtlicher Korbbestandteile [auf oder] über dem jeweiligen [Anfänglichen Referenzpreis][Basispreis] liegen, entspricht der Tilgungsbetrag dem [Nominalbetrag][höheren der folgenden Werte:<br><br>(A) dem Nominalbetrag,<br><br>(B) dem Produkt aus dem Nominalbetrag und [der Performance des Korbbestandteils mit der schlechtesten Kursentwicklung] [der Perfor- |

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| | | mance des Korbbestandteils mit der besten Kursentwicklung] [der Korbperformance]].<br><br>(c)] Wenn ein Barriere-Ereignis eingetreten ist, [aber der Referenzpreis mindestens eines Korbbestandteils [auf oder] unter dem entsprechenden [Anfänglichen Referenzpreis][Basispreis] liegt,] entspricht der Tilgungsbetrag dem Produkt aus dem Nominalbetrag und der Performance des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung. Die [schlechteste][beste] Kursentwicklung wird ermittelt, indem der Referenzpreis des jeweiligen Korbbestandteils durch den [Anfänglichen Referenzpreis][Basispreis] des entsprechenden Korbbestandteils dividiert wird.<br><br>Ein **"Barriere-Ereignis"** tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) mindestens eines Korbbestandteils die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) mindestens eines Korbbestandteils die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].<br><br>[*im Fall einer Zinszahlung einfügen:* Weiterhin erhält der Wertpapierinhaber an dem/den Zinszahlungstag(en) (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag[, der auf Basis des Zinssatzes berechnet wird]. Die Zinszahlung erfolgt unabhängig von der Entwicklung der Korbbestandteile.]<br><br>Barriere: [●]<br><br>[Korbperformance: ●]<br><br>[Zinssatz: [●]]<br><br>[Zinsbetrag: [●]]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Nominalbetrag: [●]<br><br>[Beobachtungszeitraum: [●]]<br><br>[Partizipationsfaktor: [●]]<br><br>Performance des Korbbestandteils: [Partizipationsfaktor multipliziert mit dem] [Referenzpreis geteilt durch Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch Referenzpreis][●]<br><br>[Basispreis: [●]] |

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| | | [*im Fall von Multi Barrier Reverse Convertible Wertpapieren mit etwaiger physischer Lieferung einfügen:*<br><br>Multi Barrier Reverse Convertible Wertpapiere sind an die Entwicklung der Korbbestandteile gekoppelt. Am Fälligkeitstag (wie untenstehend unter Punkt C.16 definiert) erhält der Wertpapierinhaber einen Tilgungsbetrag (Barbetrag, gegebenenfalls umgerechnet in die Abwicklungswährung, oder Lieferung des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung), der sich wie folgt bestimmt:<br><br>(a) Wenn kein Barriere-Ereignis eingetreten ist, entspricht der Tilgungsbetrag dem Nominalbetrag.<br><br>(b) [Wenn ein Barriere-Ereignis eingetreten ist, aber die Referenzpreise sämtlicher Korbbestandteile [auf oder] über dem jeweiligen [Anfänglichen Referenzpreis][Basispreis] liegen, entspricht der Tilgungsbetrag dem [Nominalbetrag][höheren der folgenden Werte:<br><br>(A) dem Nominalbetrag,<br><br>(B) dem Produkt aus dem Nominalbetrag und [der Performance des Korbbestandteils mit der schlechtesten Kursentwicklung] [der Performance des Korbbestandteils mit der besten Kursentwicklung] [der Korbperformance]].<br><br>(c)] Wenn ein Barriere-Ereignis eingetreten ist [und der Referenzpreis mindestens eines Korbbestandteils [auf oder] unter dem entsprechenden [Anfänglichen Referenzpreis][Basispreis] liegt,] entspricht der Tilgungsbetrag einer durch die Physische Liefereinheit ausgedrückten Anzahl des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung. Die [schlechteste][beste] Kursentwicklung wird ermittelt, indem der Referenzpreis des jeweiligen Korbbestandteils durch den [Anfänglichen Referenzpreis][Basispreis] des entsprechenden Korbbestandteils dividiert wird. Bruchteile des Korbbestandteils werden dabei nicht geliefert, sondern durch Zahlung eines Barbetrags, des sog. Bruchteilsbetrags, ausgeglichen.<br><br>Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) mindestens eines Korbbestandteils die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) mindestens eines Korbbestandteils die Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].<br><br>[*im Fall einer Zinszahlung einfügen:* Weiterhin erhält der Wertpapierin- |

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| | | haber an dem/den Zinszahlungstag(en) (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag[, der auf Basis des Zinssatzes berechnet wird]. Die Zinszahlung erfolgt unabhängig von der Entwicklung der Korbbestandteile.]<br><br>Barriere: [●]<br><br>[Korbperformance: ●]<br><br>[Zinssatz: [●]]<br><br>[Zinsbetrag: [●]]<br><br>Anfänglicher Referenzpreis: [●]<br><br>Nominalbetrag: [●]<br><br>[Beobachtungszeitraum: [●]]<br><br>[Partizipationsfaktor: [●]]<br><br>[Performance des Korbbestandteils: [Partizipationsfaktor multipliziert mit dem] [Referenzpreis geteilt durch Anfänglichen Referenzpreis] [Anfänglicher Referenzpreis geteilt durch Referenzpreis][●]]<br><br>Physische Liefereinheit: [●]<br><br>[Basispreis: [●]] |
| | | [*im Fall von Multi Autocallable Wertpapieren (Produkt Nr. 34) einfügen:*<br><br>[*im Fall von Multi Autocallable Wertpapieren mit Barausgleich einfügen:*<br><br>Die Wertpapiere sind dadurch gekennzeichnet, dass die Höhe des Tilgungsbetrags, gegebenenfalls umgerechnet in die Abwicklungswährung, und der Zeitpunkt der Rückzahlung der Wertpapiere davon abhängig sind, ob sämtliche Korbbestandteile das jeweilige Tilgungslevel an einem bestimmten Bewertungstag (wie untenstehend unter Punkt C.16 definiert) [erreicht oder] überschritten haben. Sofern dies der Fall ist, endet die Laufzeit der Wertpapiere vorzeitig und die Wertpapiere werden vorzeitig nach dem Bewertungstag, an dem die Korbbestandteile das jeweilige Tilgungslevel [erreicht oder] überschritten haben, zurückgezahlt, wobei der Tilgungsbetrag dem Nominalbetrag multipliziert mit dem Tilgungsfaktor, der dem jeweiligen Bewertungstag zugeordnet ist, entspricht.<br><br>Sofern eine vorzeitige Rückzahlung nicht erfolgt, ist für die Höhe des Tilgungsbetrags die Entwicklung der Korbbestandteile maßgeblich:<br><br>(i) Sofern die Referenzpreise sämtlicher Korbbestandteile den dem jeweiligen Korbbestandteil zugeordneten Finalen Tilgungslevel [erreichen oder] überschreiten, entspricht der Tilgungsbetrag dem Nominalbetrag |

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| | | multipliziert mit dem Finalen Tilgungsfaktor.<br><br>(ii) [Sofern der Referenzpreis mindestens eines Korbbestandteils [auf oder] unter dem dem jeweiligen Korbbestandteil zugeordneten Finalen Tilgungslevel notiert, aber kein Barriere-Ereignis stattgefunden hat, entspricht der Tilgungsbetrag dem [Nominalbetrag][höheren der folgenden Werte:<br><br>(A) dem Nominalbetrag,<br><br>(B) dem Produkt aus dem Nominalbetrag und [der Performance des Korbbestandteils mit der schlechtesten Kursentwicklung] [der Performance des Korbbestandteils mit der besten Kursentwicklung] [der Korbperformance]].<br><br>(iii)] [Sofern der Referenzpreis mindestens eines Korbbestandteils [auf oder] unter dem dem jeweiligen Korbbestandteil zugeordneten Finalen Tilgungslevel notiert [und ein Barriere-Ereignis stattgefunden hat] [, aber die Referenzpreise sämtlicher Korbbestandteile [auf oder] über dem jeweiligen Anfänglichen Referenzpreis notieren], entspricht der Tilgungsbetrag dem [Nominalbetrag][höheren der folgenden Werte:<br><br>(A) dem Nominalbetrag,<br><br>(B) dem Produkt aus dem Nominalbetrag und [der Performance des Korbbestandteils mit der schlechtesten Kursentwicklung] [der Performance des Korbbestandteils mit der besten Kursentwicklung] [der Korbperformance]].]<br><br>[(iv)] Sofern der Referenzpreis mindestens eines Korbbestandteils [auf oder] unter dem dem jeweiligen Korbbestandteil zugeordneten Finalen Tilgungslevel liegt [und ein Barriere-Ereignis stattgefunden hat] [und der Referenzpreis mindestens eines Korbbestandteils [auf oder] unter dem Anfänglichen Referenzpreis notiert], entspricht der Tilgungsbetrag dem Nominalbetrag multipliziert mit der Performance des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung. Die [schlechteste][beste] Kursentwicklung wird ermittelt, indem der Referenzpreis des jeweiligen Korbbestandteils durch den Anfänglichen Referenzpreis des entsprechenden Korbbestandteils dividiert wird.]<br>[*falls* "*Barriere*" *Anwendung findet, einfügen:* Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) mindestens eines Korbbestandteils die maßgebliche Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) mindestens eines Korbbestandteils die maßgebliche Barriere |

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| | | [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].]<br><br>[Darüber hinaus kann der Wertpapierinhaber an bestimmten Zinszahlungstagen (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag erhalten[, der auf Basis des Zinssatzes berechnet wird]. [Die Zahlung des jeweiligen Zinsbetrags ist dabei von der Entwicklung der Korbbestandteile unabhängig.] [Die Zinszahlung ist davon abhängig, ob ein Coupon Trigger Ereignis eintritt. Im Fall des Nichteintritts des Ereignisses erfolgt für den entsprechenden Zinszahlungstag keine Zinszahlung.] [Die Höhe des Zinsbetrags ist von der Entwicklung des Referenzzinssatzes abhängig.] Im Fall einer vorzeitigen Rückzahlung der Wertpapiere erhält der Wertpapierinhaber noch den Zinsbetrag für den dem vorzeitigen Rückzahlungstag zugeordneten Zinszahlungstag. Er ist aber nicht berechtigt, Zinszahlungen für zukünftige Zinszahlungstage zu verlangen.]<br><br>[Korbperformance: [●]]<br><br>[Barriere: [●]]<br><br>[Zinssatz: [●][Der Zinssatz entspricht dem Referenzzinssatz [plus [●] % p.a.]][Der Zinssatz entspricht dem dem jeweiligen Zinszahlungstag zugeordneten Zinssatz wie nachfolgend angegeben: [●]]]<br><br>[Zinsbetrag: [●]]<br><br>[Coupon Trigger Ereignis: [Ein Coupon Trigger Ereignis liegt vor, wenn die Kursreferenzen sämtlicher Korbbestandteile an einem Zinsbeobachtungstag das maßgebliche Coupon Trigger Level [erreichen oder] überschreiten.][●]]<br><br>[Finaler Tilgungsfaktor: [●]]<br><br>[Finales Tilgungslevel: [●]]<br><br>[Anfänglicher Referenzpreis: [●]]<br><br>[Beobachtungszeitraum: [●]]<br><br>Nominalbetrag: [●]<br><br>[Partizipationsfaktor: [●]]<br><br>[Performance der Korbbestandteile: [[Partizipationsfaktor multipliziert mit dem] [Gewichtungsfaktor multipliziert mit dem] Referenzpreis des Korbbestandteils geteilt durch den Anfänglichen Referenzpreis des Korbbestandteils] [●]]<br><br>[Referenzzinssatz: [●]]<br><br>[Tilgungsfaktor: [●]] |

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| | | Tilgungslevel: [●]<br><br>[Gewichtungsfaktor: [●]]] |
| | | [*im Fall von Multi Autocallable Wertpapieren mit etwaiger physischer Lieferung einfügen:*<br>Die Wertpapiere sind dadurch gekennzeichnet, dass die Höhe des Tilgungsbetrags, gegebenenfalls umgerechnet in die Abwicklungswährung, bzw. die Art der Tilgung und der Zeitpunkt der Rückzahlung der Wertpapiere davon abhängig sind, ob sämtliche Korbbestandteile das jeweilige Tilgungslevel an einem bestimmten Bewertungstag (wie untenstehend unter Punkt C.16 definiert) erreicht oder überschritten haben. Sofern dies der Fall ist, endet die Laufzeit der Wertpapiere vorzeitig und die Wertpapiere werden vorzeitig nach dem Bewertungstag, an dem die Korbbestandteile das Tilgungslevel erreicht oder überschritten haben, zurückgezahlt, wobei der Tilgungsbetrag dem Nominalbetrag multipliziert mit dem Tilgungsfaktor entspricht.<br><br>Sofern eine vorzeitige Rückzahlung nicht erfolgt, ist für die Höhe des Tilgungsbetrags und die Art der Tilgung (Barausgleich oder physische Lieferung) die Entwicklung der Korbbestandteile maßgeblich:<br><br>(i) Sofern die Referenzpreise sämtlicher Korbbestandteile den dem jeweiligen Korbbestandteil zugeordneten Finalen Tilgungslevel [erreichen oder] überschreiten, entspricht der Tilgungsbetrag dem Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor.<br><br>(ii) [Sofern der Referenzpreis mindestens eines Korbbestandteils [auf oder] unter dem dem jeweiligen Korbbestandteil zugeordneten Finalen Tilgungslevel notiert, aber kein Barriere-Ereignis stattgefunden hat, entspricht der Tilgungsbetrag dem [Nominalbetrag][höheren der folgenden Werte:<br><br>(A) dem Nominalbetrag,<br><br>(B) dem Produkt aus dem Nominalbetrag und [der Performance des Korbbestandteils mit der schlechtesten Kursentwicklung] [der Performance des Korbbestandteils mit der besten Kursentwicklung] [der Korbperformance]].<br><br>(iii)] [Sofern der Referenzpreis mindestens eines Korbbestandteils [auf oder] unter dem dem jeweiligen Korbbestandteil zugeordneten Finalen Tilgungslevel notiert [und ein Barriere-Ereignis stattgefunden hat] [, aber die Referenzpreise sämtlicher Korbbestandteile [auf oder] über dem jeweiligen Anfänglichen Referenzpreis notieren], entspricht der Tilgungsbetrag dem [Nominalbetrag][höheren der folgenden Werte:<br><br>(A) dem Nominalbetrag,<br><br>(B) dem Produkt aus dem Nominalbetrag und [der Performance des |

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| | | Korbbestandteils mit der schlechtesten Kursentwicklung] [der Performance des Korbbestandteils mit der besten Kursentwicklung] [der Korbperformance]].]<br><br>[(iv)] Sofern der Referenzpreis mindestens eines Korbbestandteils [auf oder] unter dem dem jeweiligen Korbbestandteil zugeordneten Finalen Tilgungslevel liegt [und ein Barriere-Ereignis stattgefunden hat] [und der Referenzpreis mindestens eines Korbbestandteils [auf oder] unter dem Anfänglichen Referenzpreis notiert], erhält der Wertpapierinhaber eine durch die Physische Liefereinheit ausgedrückte Anzahl des Korbbestandteils, der die [schlechteste][beste] Kursentwicklung aufweist. Die [schlechteste][beste] Kursentwicklung wird ermittelt, indem der Referenzpreis des jeweiligen Korbbestandteils durch den Anfänglichen Referenzpreis des entsprechenden Korbbestandteils dividiert wird.<br><br>[*falls* "*Barriere*" *Anwendung findet, einfügen:* Ein "**Barriere-Ereignis**" tritt dann ein, wenn [*falls "Barriere-Ereignis - Touch" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) mindestens eines Korbbestandteils die maßgebliche Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] erreicht oder unterschreitet] [*falls "Barriere-Ereignis - Break" Anwendung findet, einfügen:* der Beobachtungspreis (wie untenstehend unter Punkt C.19 definiert) mindestens eines Korbbestandteils die maßgebliche Barriere [während des Beobachtungszeitraums][am Finalen Bewertungstag (wie untenstehend unter Punkt C.16 definiert)] unterschreitet].]<br><br>[Darüber hinaus kann der Wertpapierinhaber an bestimmten Zinszahlungstagen (wie untenstehend unter Punkt C.16 definiert) einen Zinsbetrag erhalten[, der auf Basis des Zinssatzes berechnet wird]. [Die Zahlung des jeweiligen Zinsbetrags ist dabei von der Entwicklung der Korbbestandteile unabhängig.] [Die Zinszahlung ist davon abhängig, ob ein Coupon Trigger Ereignis eintritt. Im Fall des Nichteintritts des Ereignisses erfolgt für den entsprechenden Zinszahlungstag keine Zinszahlung.] [Die Höhe des Zinsbetrags ist von der Entwicklung des Referenzzinssatzes abhängig.] Im Fall einer vorzeitigen Rückzahlung der Wertpapiere erhält der Wertpapierinhaber noch den Zinsbetrag für den dem vorzeitigen Rückzahlungstag zugeordneten Zinszahlungstag. Er ist aber nicht berechtigt, Zinszahlungen für zukünftige Zinszahlungstage zu verlangen.]<br><br>[Barriere: [●]]<br><br>[Korbperformance: Summe der Performances der Korbbestandteile] [●]<br><br>[Zinssatz: [●][Der Zinssatz entspricht dem Referenzzinssatz [plus [●] % p.a.]][Der Zinssatz entspricht dem dem jeweiligen Zinszahlungstag |

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| | | zugeordneten Zinssatz wie nachfolgend angegeben: [●]]]<br><br>[Zinsbetrag: [●]]<br><br>[Coupon Trigger Ereignis: [●][Ein Coupon Trigger Ereignis liegt vor, wenn die Kursreferenzen sämtlicher Korbbestandteile an einem Zinsbeobachtungstag das maßgebliche Coupon Trigger Level [erreichen oder] überschreiten.]]<br><br>[Finaler Tilgungsfaktor: [●]]<br><br>[Finales Tilgungslevel: [●]]<br><br>[Anfänglicher Referenzpreis: [●]]<br><br>[Beobachtungszeitraum: [●]]<br><br>Nominalbetrag: [●]<br><br>[Partizipationsfaktor: [●]]<br><br>[Performance der Korbbestandteile: [[Partizipationsfaktor multipliziert mit dem] [Gewichtungsfaktor multipliziert mit dem] Referenzpreis des Korbbestandteils geteilt durch den Anfänglichen Referenzpreis des Korbbestandteils] [●]]<br><br>[Physische Liefereinheit: [●]]<br><br>[Referenzzinssatz: [●]]<br><br>[Tilgungsfaktor: [●]]<br><br>Tilgungslevel: [●]<br><br>[Gewichtungsfaktor: [●]]] |
| | | [*im Fall von Klassischen Optionsscheinen (Produkt Nr. 35) einfügen:*<br><br>[*im Fall von Klassischen Call Optionsscheinen mit Bezugsverhältnis und Europäischer Ausübung einfügen:*<br><br>Wertpapierinhaber von Klassischen Call Optionsscheinen erwarten einen steigenden Preis des Basiswerts.<br><br>Klassische Optionsscheine haben eine feste Laufzeit und werden am Finalen Bewertungstag automatisch ausgeübt (Europäische Ausübung). Die Wertpapierinhaber haben während der Laufzeit nicht das Recht, die Klassischen Optionsscheine auszuüben.<br><br>Der Wertpapierinhaber erhält am Fälligkeitstag einen Tilgungsbetrag, wenn der Referenzpreis den Basispreis übersteigt. Der Tilgungsbetrag entspricht dem Betrag um den der Referenzpreis den Basispreis übersteigt. Das Ergebnis wird mit dem Bezugsverhältnis [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet. Falls der Referenzpreis dem Basispreis entspricht |

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| | | oder unter dem Basispreis notiert, verfallen die Klassischen Optionsscheine wertlos.]<br><br>[*im Fall von Klassischen Put Optionsscheinen mit Bezugsverhältnis und Europäischer Ausübung einfügen:*<br><br>Wertpapierinhaber von Klassischen Put Optionsscheinen erwarten einen fallenden Marktpreis des Basiswerts.<br><br>Klassische Optionsscheine haben eine feste Laufzeit und werden am Finalen Bewertungstag automatisch ausgeübt (Europäische Ausübung). Die Wertpapierinhaber haben während der Laufzeit nicht das Recht, die Klassischen Optionsscheine auszuüben.<br><br>Der Wertpapierinhaber erhält am Fälligkeitstag einen Tilgungsbetrag, falls der Referenzpreis den Basispreis unterschreitet. Der Tilgungsbetrag entspricht dem Betrag um den der Referenzpreis den Basispreis unterschreitet. Das Ergebnis wird mit dem Bezugsverhältnis [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet. Falls der Referenzpreis dem Basispreis entspricht oder höher als der Basispreis ist, verfallen die Klassischen Optionsscheine wertlos.]<br><br>[*im Fall von Klassischen Call Optionsscheinen mit Bezugsverhältnis und Amerikanischer Ausübung einfügen:*<br><br>Wertpapierinhaber von Klassischen Call Optionsscheinen erwarten einen steigenden Preis des Basiswerts.<br><br>Klassische Optionsscheine haben eine feste Laufzeit. Die Wertpapierinhaber haben während der Ausübungsperiode an jedem Geschäftstag das Recht, die Klassischen Optionsscheine auszuüben. Falls der Wertpapierinhaber auf die Ausübung während der Ausübungsperiode verzichtet hat, [*falls "Automatische Ausübung" Anwendung findet einfügen:* werden die Klassischen Optionsscheine am letzten Tag der Ausübungsperiode automatisch ausgeübt (Amerikanische Ausübung)] [*falls "Automatische Ausübung" keine Anwendung findet einfügen:* verfallen die Klassischen Optionsscheine am Ende der Laufzeit wertlos].<br><br>Nachdem der Wertpapierinhaber die Klassischen Optionsscheine ausgeübt hat, erhält er einen Tilgungsbetrag, falls der Referenzpreis den Basispreis übersteigt. Der Tilgungsbetrag entspricht dem Betrag um den der Referenzpreis den Basispreis übersteigt. Das Ergebnis wird mit dem Bezugsverhältnis [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet. Falls der Referenzpreis dem Basispreis entspricht oder unter dem Basispreis notiert, verfallen die Klassischen Optionsscheine wertlos.]<br><br>[*im Fall von Klassischen Put Optionsscheinen mit Bezugsverhältnis und* |

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| | | *Amerikanischer Ausübung einfügen:*<br><br>Wertpapierinhaber von Klassischen Put Optionsscheinen erwarten einen fallenden Preis des Basiswerts.<br><br>Klassische Optionsscheine haben eine feste Laufzeit. Die Wertpapierinhaber haben während der Ausübungsperiode an jedem Geschäftstag das Recht, die Klassischen Optionsscheine auszuüben. Falls der Wertpapierinhaber auf die Ausübung während der Ausübungsperiode verzichtet hat, [*falls "Automatische Ausübung" Anwendung findet einfügen:* werden die Klassischen Optionsscheine am letzten Tag der Ausübungsperiode automatisch ausgeübt (Amerikanische Ausübung)] [*falls "Automatische Ausübung" keine Anwendung findet einfügen:* verfallen die Klassischen Optionsscheine am Ende der Laufzeit wertlos].<br><br>Nachdem der Wertpapierinhaber die Klassischen Optionsscheine ausgeübt hat, erhält er einen Tilgungsbetrag, falls der Referenzpreis den Basispreis unterschreitet. Der Tilgungsbetrag entspricht dem Betrag um den der Referenzpreis den Basispreis unterschreitet. Das Ergebnis wird mit dem Bezugsverhältnis [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet. Falls der Referenzpreis dem Basispreis entspricht oder höher als der Basispreis ist, verfallen die Klassischen Optionsscheine wertlos.]<br><br>[*im Fall von Klassischen Call Optionsscheinen mit Nominalbetrag und Europäischer Ausübung:*<br><br>Wertpapierinhaber von Klassischen Call Optionsscheinen erwarten einen steigenden Preis des Basiswerts.<br><br>Klassische Optionsscheine haben eine feste Laufzeit und werden am Finalen Bewertungstag automatisch ausgeübt (Europäische Ausübung). Die Wertpapierinhaber haben während der Laufzeit nicht das Recht, die Klassischen Optionsscheine auszuüben.<br><br>Der Wertpapierinhaber erhält am Fälligkeitstag einen Tilgungsbetrag, wenn der Referenzpreis den Basispreis übersteigt. Der Tilgungsbetrag entspricht der Performance des Basiswerts multipliziert mit dem Nominalbetrag [und dem Partizipationsfaktor] und wird gegebenenfalls in die Abwicklungswährung umgerechnet. Falls der Referenzpreis dem Basispreis entspricht oder unter dem Basispreis notiert, verfallen die Klassischen Optionsscheine wertlos.]<br><br>[*im Fall von Klassischen Put Optionsscheinen mit Nominalbetrag und Europäischer Ausübung einfügen:*<br><br>Wertpapierinhaber von Klassischen Put Optionsscheinen erwarten einen fallenden Marktpreis des Basiswerts.<br><br>Klassische Optionsscheine haben eine feste Laufzeit und werden am |

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| | | Finalen Bewertungstag automatisch ausgeübt (Europäische Ausübung). Die Wertpapierinhaber haben während der Laufzeit nicht das Recht, die Klassischen Optionsscheine auszuüben.<br><br>Der Wertpapierinhaber erhält am Fälligkeitstag einen Tilgungsbetrag, falls der Referenzpreis den Basispreis unterschreitet. Der Tilgungsbetrag entspricht der Performance des Basiswerts multipliziert mit dem Nominalbetrag [und dem Partizipationsfaktor] und wird gegebenenfalls in die Abwicklungswährung umgerechnet. Falls der Referenzpreis dem Basispreis entspricht oder höher als der Basispreis ist, verfallen die Klassischen Optionsscheine wertlos.]<br><br>[*im Fall von Klassischen Call Optionsscheinen mit Nominalbetrag und Amerikanischer Ausübung einfügen:*<br><br>Wertpapierinhaber von Klassischen Call Optionsscheinen erwarten einen steigenden Preis des Basiswerts.<br><br>Klassische Optionsscheine haben eine feste Laufzeit. Die Wertpapierinhaber haben während der Ausübungsperiode an jedem Geschäftstag das Recht, die Klassischen Optionsscheine auszuüben. Falls der Wertpapierinhaber auf die Ausübung während der Ausübungsperiode verzichtet hat, [*falls "Automatische Ausübung" Anwendung findet einfügen:* werden die Klassischen Optionsscheine am letzten Tag der Ausübungsperiode automatisch ausgeübt (Amerikanische Ausübung)] [*falls "Automatische Ausübung" keine Anwendung findet einfügen:* verfallen die Klassischen Optionsscheine am Ende der Laufzeit wertlos].<br><br>Nachdem der Wertpapierinhaber die Klassischen Optionsscheine ausgeübt hat, erhält er einen Tilgungsbetrag, falls der Referenzpreis den Basispreis übersteigt. Der Tilgungsbetrag entspricht der Performance des Basiswerts multipliziert mit dem Nominalbetrag [und dem Partizipationsfaktor] und wird gegebenenfalls in die Abwicklungswährung umgerechnet. Falls der Referenzpreis dem Basispreis entspricht oder unter dem Basispreis notiert, verfallen die Klassischen Optionsscheine wertlos.]<br><br>[*im Fall von Klassischen Put Optionsscheinen mit Nominalbetrag und Amerikanischer Ausübung einfügen:*<br><br>Wertpapierinhaber von Klassischen Put Optionsscheinen erwarten einen fallenden Preis des Basiswerts.<br><br>Klassische Optionsscheine haben eine feste Laufzeit. Die Wertpapierinhaber haben während der Ausübungsperiode an jedem Geschäftstag das Recht, die Klassischen Optionsscheine auszuüben. Falls der Wertpapierinhaber auf die Ausübung während der Ausübungsperiode verzichtet hat, [*falls "Automatische Ausübung" Anwendung findet einfügen:* werden die Klassischen Optionsscheine am letzten Tag der Ausübungsperi- |

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| | | ode automatisch ausgeübt (Amerikanische Ausübung)] [*falls "Automatische Ausübung" keine Anwendung findet einfügen:* verfallen die Klassischen Optionsscheine am Ende der Laufzeit wertlos].<br><br>Nachdem der Wertpapierinhaber die Klassischen Optionsscheine ausgeübt hat, erhält er einen Tilgungsbetrag falls der Referenzpreis den Basispreis unterschreitet. Der Tilgungsbetrag entspricht der Performance des Basiswerts multipliziert mit dem Nominalbetrag [und dem Partizipationsfaktor] und wird gegebenenfalls in die Abwicklungswährung umgerechnet. Falls der Referenzpreis dem Basispreis entspricht oder höher als der Basispreis ist, verfallen die Klassischen Wertpapiere wertlos.]<br><br>[Anfänglicher Referenzpreis: [●]]<br><br>[Bezugsverhältnis: [●]]<br><br>[Nominalbetrag: [●]]<br><br>[Partizipationsfaktor: [●]]<br><br>[Performance des Basiswerts: [Basispreis minus Referenzpreis, wobei das Ergebnis durch den Anfänglichen Referenzpreis dividiert wird] [Referenzpreis minus Basispreis, wobei das Ergebnis durch den Anfänglichen Referenzpreis dividiert wird] [●]]<br><br>Referenzpreis: [Kursreferenz des Basiswerts am Finalen Bewertungstag] [●]<br><br>Basispreis: [●]] |
| | | [*im Fall von Discount Optionsscheinen (Produkt Nr. 36) einfügen:*<br><br>[*im Fall von Discount Call Optionsscheinen mit Europäischer Ausübungsart einfügen:*<br><br>Wertpapierinhaber von Discount Call Optionsscheinen erwarten, dass der Marktpreis des Basiswerts steigt.<br><br>Discount Optionsscheine haben eine feste Laufzeit und werden am Finalen Bewertungstag automatisch ausgeübt. Die Wertpapierinhaber haben kein Recht, die Discount Optionsscheine während der Laufzeit auszuüben.<br><br>Die Wertpapierinhaber erhalten am Fälligkeitstag einen Tilgungsbetrag. Der Tilgungsbetrag entspricht dem Betrag, um den der Referenzpreis den Basispreis überschreitet. Allerdings ist der Tilgungsbetrag auf den Höchstbetrag begrenzt. Der Höchstbetrag entspricht dem Betrag, um den der Cap den Basispreis überschreitet. Das Ergebnis wird jeweils mit dem Bezugsverhältnis [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet. Falls der Referenzpreis dem Basispreis entspricht oder unter dem Basispreis no- |

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| | | tiert, verfallen die Discount Optionsscheine wertlos.]<br><br>[*im Fall von Discount Put Optionsscheinen mit Europäischer Ausübungsart einfügen:*<br><br>Wertpapierinhaber von Discount Put Optionsscheinen erwarten, dass der Marktpreis des Basiswerts fällt.<br><br>Discount Optionsscheine haben eine feste Laufzeit und werden am Finalen Bewertungstag automatisch ausgeübt (Europäische Ausübungsart). Die Wertpapierinhaber haben kein Recht, die Discount Optionsscheine während der Laufzeit auszuüben.<br><br>Die Wertpapierinhaber erhalten am Fälligkeitstag einen Tilgungsbetrag. Der Tilgungsbetrag entspricht dem Betrag, um den der Referenzpreis den Basispreis unterschreitet. Allerdings ist der Tilgungsbetrag auf den Höchstbetrag begrenzt. Der Höchstbetrag entspricht dem Betrag, um den der Cap den Basispreis unterschreitet. Das Ergebnis wird jeweils mit dem Bezugsverhältnis [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet. Falls der Referenzpreis dem Basispreis entspricht oder über dem Basispreis notiert, verfallen die Discount Optionsscheine wertlos.]<br><br>[*im Fall von Discount Call Optionsscheinen mit Nominalbetrag und Barausgleich einfügen:*<br><br>Wertpapierinhaber von Discount Call Optionsscheinen erwarten, dass der Marktpreis des Basiswerts steigt.<br><br>Discount Optionsscheine haben eine feste Laufzeit und werden am Finalen Bewertungstag automatisch ausgeübt. Die Wertpapierinhaber haben kein Recht, die Discount Optionsscheine während der Laufzeit auszuüben.<br><br>Die Wertpapierinhaber erhalten am Fälligkeitstag einen Tilgungsbetrag. Der Tilgungsbetrag entspricht dem Betrag, um den der Referenzpreis den Basispreis überschreitet. Allerdings ist der Tilgungsbetrag auf den Höchstbetrag begrenzt. Der Höchstbetrag entspricht dem Betrag, um den der Cap den Basispreis überschreitet. Das Ergebnis wird jeweils durch den Anfänglichen Referenzpreis dividiert und anschließend mit dem Nominalbetrag [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet. Falls der Referenzpreis dem Basispreis entspricht oder unter dem Basispreis notiert, verfallen die Discount Optionsscheine wertlos.]<br><br>[*im Fall von Discount Put Optionsscheinen mit Nominalbetrag und Barausgleich einfügen:*<br><br>Wertpapierinhaber von Discount Put Optionsscheinen erwarten, dass der Marktpreis des Basiswerts fällt. |

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| | | Discount Optionsscheine haben eine feste Laufzeit und werden am Finalen Bewertungstag automatisch ausgeübt (Europäische Ausübungsart). Die Wertpapierinhaber haben kein Recht, die Discount Optionsscheine während der Laufzeit auszuüben.<br><br>Die Wertpapierinhaber erhalten am Fälligkeitstag einen Tilgungsbetrag. Der Tilgungsbetrag entspricht dem Betrag, um den der Referenzpreis den Basispreis unterschreitet. Der Tilgungsbetrag ist auf den Höchstbetrag begrenzt. Der Höchstbetrag entspricht dem Betrag, um den der Cap den Basispreis unterschreitet. Das Ergebnis wird jeweils durch den Anfänglichen Referenzpreis dividiert und anschließend mit dem Nominalbetrag [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet. Falls der Referenzpreis dem Basispreis entspricht oder über dem Basispreis notiert, verfallen die Discount Optionsscheine wertlos.]<br><br>Cap: [●]<br><br>[Anfänglicher Referenzpreis: [●]]<br><br>Höchstbetrag: [●]<br><br>[Bezugsverhältnis: [●]]<br><br>[Nominalbetrag: [●]]<br><br>[Partizipationsfaktor: [●]]<br><br>Referenzpreis: [Kursreferenz des Basiswerts am Finalen Bewertungstag][●]<br><br>Basispreis: [●]] |
| | | [*im Fall von Mini Future Optionsscheinen (Produkt Nr. 37) einfügen:*<br><br>[*im Fall von Mini Future Long Optionsscheinen mit Amerikanischer Ausübungsart einfügen:*<br><br>Wertpapierinhaber von Mini Future Long Optionsscheinen erwarten einen steigenden Marktpreis des Basiswerts.<br><br>Mini Future Optionsscheine haben eine unbegrenzte Laufzeit. Die Laufzeit endet im Falle (i) des Eintretens eines Knock-Out Ereignisses, (ii) einer kurzfristigen Kündigung durch die Emittentin oder (iii) einer Ausübung durch den Wertpapierinhaber.<br><br>Die Wertpapierinhaber haben das Recht, die Mini Future Optionsscheine an jedem Geschäftstag auszuüben (Amerikanische Ausübung). Nach der Ausübung der Mini Future Optionsscheine erhalten die Wertpapierinhaber einen Tilgungsbetrag, wenn der Referenzpreis den Aktuellen Basispreis überschreitet. Der Tilgungsbetrag entspricht dem Betrag, um den der Referenzpreis den Aktuellen Basispreis überschreitet. Das Er- |

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| | | gebnis wird mit dem Bezugsverhältnis [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet.<br><br>Ein Knock-Out Ereignis tritt ein, wenn der Basiswert [der][die] Aktuelle[n] Knock-Out Barriere [entspricht oder diese] unterschreitet. Im Fall eines Knock-Out Ereignisses verfallen die Mini Future Optionsscheine sofort, ohne dass es einer gesonderten Kündigung bedarf. Die Emittentin bestimmt die Rückzahlung des Mini Future Optionsscheins (den sogenannten Knock-Out Tilgungsbetrag), der an die Wertpapierinhaber gezahlt wird. Der Knock-Out Tilgungsbetrag wird auf Grundlage des Kurses des Basiswerts nach dem Eintreten des Knock-Out Ereignisses berechnet und kann null (0) betragen.<br><br>Die Emittentin passt regelmäßig sowohl den Aktuellen Basispreis als auch die Aktuelle Knock-Out Barriere, unter Berücksichtigung der Kosten, die mit der täglichen Finanzierung der Mini Future Optionsscheine verbunden sind, an.]<br><br>[*im Fall von Mini Future Short Optionsscheinen mit amerikanischer Ausübungsart einfügen:*<br><br>Wertpapierinhaber von Mini Future Short Optionsscheinen erwarten einen fallenden Marktpreis des Basiswerts.<br><br>Die Mini Future Optionsscheine haben eine unbegrenzte Laufzeit. Die Laufzeit endet im Falle (i) des Eintretens eines Knock-Out Ereignisses, (ii) einer kurzfristigen Kündigung durch die Emittentin oder (iii) einer Ausübung durch den Wertpapierinhaber.<br><br>Die Wertpapierinhaber haben das Recht, die Mini Future Optionsscheine an jedem Geschäftstag auszuüben (Amerikanische Ausübung). Nach der Ausübung der Mini Future Optionsscheine erhalten die Wertpapierinhaber einen Tilgungsbetrag, wenn der Referenzpreis den Aktuellen Basispreis unterschreitet. Der Tilgungsbetrag entspricht dem Betrag, um den der Referenzpreis den Aktuellen Basispreis unterschreitet. Das Ergebnis wird mit dem Bezugsverhältnis [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet.<br><br>Ein Knock-Out Ereignis tritt ein, wenn der Basiswert [der][die] Aktuelle[n] Knock-Out Barriere [entspricht oder diese] überschreitet. Im Fall eines Knock-Out Ereignisses verfallen die Mini Future Optionsscheine sofort, ohne dass es einer gesonderten Kündigung bedarf. Die Emittentin bestimmt die Rückzahlung des Mini Future Optionsscheins (den sogenannten Knock-Out Tilgungsbetrag), der an die Wertpapierinhaber gezahlt wird. Der Knock-Out Tilgungsbetrag wird auf Grundlage des Kurses des Basiswerts nach dem Eintreten des Knock-Out Ereignisses |

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| | | berechnet und kann null (0) betragen.<br><br>Die Emittentin passt regelmäßig sowohl den Aktuellen Basispreis als auch die Aktuelle Knock-Out Barriere, unter Berücksichtigung der Kosten, die mit der täglichen Finanzierung der Mini Future Optionsscheine verbunden sind, an.]<br><br>Knock-Out Barriere: Die Knock-Out Barriere am Bewertungsstichtag entspricht [●]. Die Knock-Out Barriere wird regelmäßig angepasst.<br><br>Bezugsverhältnis: [●]<br><br>Beobachtungstag: [●]<br><br>[Partizipationsfaktor: [●]]<br><br>Referenzpreis: [Kursreferenz des Basiswerts am Finalen Bewertungstag][●]<br><br>Basispreis: Der Basispreis am Bewertungsstichtag entspricht [●]. Der Basispreis wird regelmäßig angepasst.<br><br>Bewertungsstichtag: [●]] |
| | | [*im Fall von Turbo Optionsscheinen (Produkt Nr. 38) einfügen:*<br><br>[*im Fall von Turbo Bull Optionsscheinen mit Europäischer Ausübungsart einfügen:*<br><br>Wertpapierinhaber von Turbo Bull Optionsscheinen erwarten einen steigenden Marktpreis des Basiswerts.<br><br>Turbo Optionsscheine haben eine feste Laufzeit. Vorbehaltlich des Eintretens eines Knock-Out Ereignisses, wird der Turbo Optionsschein am Finalen Bewertungstag automatisch ausgeübt (Europäische Ausübung). Die Wertpapierinhaber haben nicht das Recht, die Turbo Optionsscheine während der Laufzeit auszuüben.<br><br>Vorausgesetzt, dass kein Knock-Out Ereignis eingetreten ist, erhalten die Wertpapierinhaber am Fälligkeitstag einen Tilgungsbetrag. Der Tilgungsbetrag entspricht dem Betrag, um den der Referenzpreis den Basispreis überschreitet. Das Ergebnis wird mit dem Bezugsverhältnis [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet.<br><br>Ein Knock-Out Ereignis tritt ein, wenn der Basiswert [die][der] Knock-Out Barriere [entspricht oder diese] unterschreitet. Die Knock-Out Barriere entspricht dem Basispreis. Im Fall eines Knock-Out Ereignisses verfällt der Turbo Optionsschein sofort wertlos, ohne dass es einer gesonderten Kündigung bedarf.]<br><br>[*im Fall von Turbo Bear Optionsscheinen mit Europäischer Ausübungs-* |

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| | | *art einfügen:*<br><br>Wertpapierinhaber von Turbo Bear Optionsscheinen erwarten einen fallenden Marktpreis des Basiswerts.<br><br>Turbo Optionsscheine haben eine feste Laufzeit. Vorbehaltlich des Eintretens eines Knock-Out Ereignisses wird der Turbo Optionsschein am Finalen Bewertungstag automatisch ausgeübt (Europäische Ausübung). Die Wertpapierinhaber haben nicht das Recht, die Turbo Optionsscheine während der Laufzeit auszuüben.<br><br>Vorausgesetzt, dass kein Knock-Out Ereignis eingetreten ist, erhalten die Wertpapierinhaber am Fälligkeitstag einen Tilgungsbetrag. Der Tilgungsbetrag entspricht dem Betrag, um den der Referenzpreis den Basispreis unterschreitet. Das Ergebnis wird mit dem Bezugsverhältnis [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet.<br><br>Ein Knock-Out Ereignis tritt ein, wenn der Basiswert [der[die] Knock-Out Barriere [entspricht oder diese] überschreitet. Die Knock-Out Barriere entspricht dem Basispreis. Im Fall eines Knock-Out Ereignisses verfällt der Turbo Optionsschein sofort wertlos, ohne dass es einer gesonderten Kündigung bedarf.]<br><br>[*im Fall von Turbo Bull Optionsscheinen mit Amerikanischer Ausübungsart einfügen:*<br><br>Wertpapierinhaber von Turbo Bull Optionsscheinen erwarten einen steigenden Marktpreis des Basiswerts.<br><br>Turbo Optionsscheine haben eine feste Laufzeit. Vorbehaltlich des Eintretens eines Knock-Out Ereignisses haben die Wertpapierinhaber das Recht, die Turbo Optionsscheine an jedem Geschäftstag während der Ausübungsperiode auszuüben. Falls der Wertpapierinhaber auf die Ausübung während der Ausübungsperiode verzichtet hat, [*falls "Automatische Ausübung" Anwendung findet einfügen:* werden die Turbo Optionsscheine am letzten Tag der Ausübungsperiode automatisch ausgeübt (Amerikanische Ausübung)] [*falls "Automatische Ausübung" keine Anwendung findet einfügen:* verfallen die Turbo Optionsscheine am Ende der Laufzeit wertlos].<br><br>Nach der Ausübung der Turbo Optionsscheine erhalten die Wertpapierinhaber einen Tilgungsbetrag, wenn der Referenzpreis den Basispreis überschreitet. Der Tilgungsbetrag entspricht dem Betrag, um den der Referenzpreis den Basispreis überschreitet. Das Ergebnis wird mit dem Bezugsverhältnis [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet.<br><br>Ein Knock-Out Ereignis tritt ein, wenn der Basiswert [der][die] Knock- |

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| | | Out Barriere [entspricht oder diese] unterschreitet. Die Knock-Out Barriere entspricht dem Basispreis. Im Fall eines Knock-Out Ereignisses verfällt der Turbo Optionsschein sofort wertlos, ohne dass es einer gesonderten Kündigung bedarf.]<br><br>[*im Fall von Turbo Bear Optionsscheinen mit Amerikanischer Ausübungsart einfügen:*<br><br>Wertpapierinhaber von Turbo Bear Optionsscheinen erwarten einen fallenden Marktpreis des Basiswerts.<br><br>Turbo Optionsscheine haben eine feste Laufzeit. Vorbehaltlich des Eintretens eines Knock-Out Ereignisses haben die Wertpapierinhaber das Recht, die Turbo Optionsscheine an jedem Geschäftstag während der Ausübungsperiode auszuüben. Falls der Wertpapierinhaber auf die Ausübung während der Ausübungsperiode verzichtet hat, [*falls "Automatische Ausübung" Anwendung findet einfügen:* werden die Turbo Optionsscheine am letzten Tag der Ausübungsperiode automatisch ausgeübt (Amerikanische Ausübung)] [*falls "Automatische Ausübung" keine Anwendung findet einfügen:* verfallen die Turbo Optionsscheine am Ende der Laufzeit wertlos].<br><br>Nach der Ausübung der Turbo Optionsscheine erhalten die Wertpapierinhaber einen Tilgungsbetrag, wenn der Referenzpreis den Basispreis unterschreitet. Der Tilgungsbetrag entspricht dem Betrag, um den der Referenzpreis den Basispreis unterschreitet. Das Ergebnis wird mit dem Bezugsverhältnis [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet.<br><br>Ein Knock-Out Ereignis tritt ein, wenn der Basiswert [die][der] Knock-Out Barriere [entspricht oder diese] überschreitet. Die Knock-Out Barriere entspricht dem Basispreis. Im Fall eines Knock-Out Ereignisses verfällt der Turbo Optionsschein sofort wertlos, ohne dass es einer gesonderten Kündigung bedarf.]<br><br>Knock-Out Barriere: [●]<br><br>Bezugsverhältnis: [●]<br><br>[Partizipationsfaktor: [●]]<br><br>Referenzpreis: [Kursreferenz des Basiswerts am Finalen Bewertungstag][●]<br><br>Basispreis: [●]] |

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| | | [*im Fall von Open End Turbo Optionsscheinen (Produkt Nr. 39) einfügen:*<br><br>[*im Fall von Open End Turbo Bull Optionsscheinen mit Amerikanischer Ausübungsart einfügen:*<br><br>Wertpapierinhaber von Open End Turbo Bull Optionsscheinen erwarten einen steigenden Marktpreis des Basiswerts.<br><br>Open End Turbo Optionsscheine haben eine unbegrenzte Laufzeit. Die Laufzeit endet im Falle (i) des Eintretens eines Knock-Out Ereignisses, (ii) einer kurzfristigen Kündigung durch die Emittentin oder (iii) einer Ausübung durch den Wertpapierinhaber.<br><br>Die Wertpapierinhaber haben das Recht, die Open End Turbo Optionsscheine an jedem Geschäftstag auszuüben (Amerikanische Ausübung). Nach der Ausübung der Open End Turbo Optionsscheine erhalten die Wertpapierinhaber einen Tilgungsbetrag, wenn der Referenzpreis den Aktuellen Basispreis überschreitet. Der Tilgungsbetrag entspricht dem Betrag, um den der Referenzpreis den Aktuellen Basispreis überschreitet. Das Ergebnis wird mit dem Bezugsverhältnis [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet.<br><br>Ein Knock-Out Ereignis tritt ein, wenn der Basiswert [der][die] Aktuelle[n] Knock-Out Barriere [entspricht oder diese] unterschreitet. Die Aktuelle Knock-Out Barriere entspricht dem Aktuellen Basispreis. Im Fall eines Knock-Out Ereignisses verfällt der Open End Turbo Optionsschein sofort wertlos, ohne dass es einer gesonderten Kündigung bedarf.<br><br>Die Emittentin passt regelmäßig sowohl den Aktuellen Basispreis als auch die Aktuelle Knock-Out Barriere, unter Berücksichtigung der Kosten, die mit der täglichen Finanzierung der Open End Turbo Optionsscheine verbunden sind, an.]<br><br>[*im Fall von Open End Turbo Bear Optionsscheinen mit Amerikanischer Ausübungsart einfügen:*<br><br>Wertpapierinhaber von Open End Turbo Bear Optionsscheinen erwarten einen fallenden Marktpreis des Basiswerts.<br><br>Die Open End Turbo Optionsscheine haben eine unbegrenzte Laufzeit. Die Laufzeit endet im Falle (i) des Eintretens eines Knock-Out Ereignisses, (ii) einer kurzfristigen Kündigung durch die Emittentin oder (iii) einer Ausübung durch den Wertpapierinhaber.<br><br>Die Wertpapierinhaber haben das Recht, die Open End Turbo Optionsscheine an jedem Geschäftstag auszuüben (Amerikanische Ausübung). Nach der Ausübung der Open End Turbo Optionsscheine erhalten die Wertpapierinhaber einen Tilgungsbetrag, wenn der Referenzpreis den |

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| | | Aktuellen Basispreis unterschreitet. Der Tilgungsbetrag entspricht dem Betrag, um den der Referenzpreis den Aktuellen Basispreis unterschreitet. Das Ergebnis wird mit dem Bezugsverhältnis [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet.<br><br>Ein Knock-Out Ereignis tritt ein, wenn der Basiswert [der][die] Aktuelle[n] Knock-Out Barriere [entspricht oder diese] überschreitet. Die Aktuelle Knock-Out Barriere entspricht dem Aktuellen Basispreis. Im Fall eines Knock-Out Ereignisses verfällt der Open End Turbo Optionsschein sofort wertlos, ohne dass es einer gesonderten Kündigung bedarf.<br><br>Die Emittentin passt regelmäßig sowohl den Aktuellen Basispreis als auch die Aktuelle Knock-Out Barriere, unter Berücksichtigung der Kosten, die mit der täglichen Finanzierung der Open End Turbo Optionsscheine verbunden sind, an.]<br>Knock-Out Barriere: Die Knock-Out Barriere am Bewertungsstichtag ist [●]. Die Knock-Out Barriere wird regelmäßig angepasst.<br><br>Bezugsverhältnis: [●]<br><br>[Partizipationsfaktor: [●]]<br><br>Referenzpreis: [Kursreferenz des Basiswerts am Finalen Bewertungstag][●]<br><br>Basispreis: Der Basispreis am Bewertungsstichtag entspricht [●]. Der Basispreis wird regelmäßig angepasst.<br><br>Bewertungsstichtag: [●]]] |
| | | [*im Fall von Faktor Turbo Optionsscheinen (Produkt Nr. 40) einfügen:*<br><br>[*im Fall von Faktor Turbo Long Optionsscheinen mit Amerikanischer Ausübungsart einfügen:*<br><br>Wertpapierinhaber von Faktor Turbo Long Optionsscheinen erwarten einen steigenden Marktpreis des Basiswerts.<br><br>Die Faktor Turbo Optionsscheine haben eine unbegrenzte Laufzeit. Die Laufzeit endet im Falle (i) des Eintretens eines Knock-Out Ereignisses, (ii) einer kurzfristigen Kündigung durch die Emittentin[,][oder] (iii) einer Ausübung durch den Wertpapierinhaber [oder (iv) einer Ausübung durch die Emittentin].<br><br>Die Wertpapierinhaber haben das Recht, die Faktor Turbo Optionsscheine an jedem Geschäftstag auszuüben (Amerikanische Ausübung). Nach der Ausübung der Faktor Turbo Optionsscheine erhalten die Wertpapierinhaber einen Tilgungsbetrag, wenn der Referenzpreis den |

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| | | Aktuellen Basispreis überschreitet. Der Tilgungsbetrag entspricht dem Betrag, um den der Referenzpreis den Aktuellen Basispreis überschreitet. Das Ergebnis wird mit dem Aktuellen Bezugsverhältnis multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet. Das Ergebnis dieser Berechnung wird "Innerer Wert" genannt.<br><br>Ein Stop-Loss Ereignis tritt ein, wenn der Basiswert der Aktuellen Stop-Loss Barriere entspricht oder diese unterschreitet. Nach dem Eintritt eines Stop-Loss Ereignisses werden keine fortlaufenden An- und Verkaufskurse mehr gestellt und Goldman Sachs bestimmt den sogenannten "Stop-Loss Referenzpreis". Bis zum nächsten "Rollen" wird der Innere Wert auf Grundlage dieses Stop-Loss Referenzpreises anstelle des Referenzpreises bestimmt. "Rollen" bedeutet die regelmäßige Anpassung des Bezugsverhältnisses, des Basispreises und der Stop-Loss Barriere. Das Ziel des Rollens ist es, den aktuellen Hebel unter Berücksichtigung der mit der täglichen Finanzierung der Faktor Turbo Optionsscheine zusammenhängenden Kosten auf den ursprünglichen Hebel zurückzusetzen.<br><br>Im Falle einer vorzeitigen Kündigung oder einer Ausübung der Faktor Turbo Optionsscheine durch die Emittentin erhält der Wertpapierinhaber den Inneren Wert der Faktor Turbo Optionsscheine. Im Falle eines Knock-Out Ereignisses verfallen die Faktor Turbo Optionsscheine sofort, ohne dass es einer gesonderten Kündigung bedarf. Die Emittentin bestimmt die Rückzahlung des Faktor Turbo Optionsscheins (den sogenannten Knock-Out Tilgungsbetrag), der an die Wertpapierinhaber gezahlt wird. Der Knock-Out Tilgungsbetrag wird auf Grundlage des Kurses des Basiswerts nach dem Eintreten des Knock-Out Ereignisses berechnet und kann null (0) betragen. Ein Knock-Out Ereignis tritt ein, wenn der Innere Wert [der][die] Obere[n] Knock-Out Barriere [entspricht oder diese] überschreitet. Darüber hinaus kommt es zu einem Knock-Out Ereignis, wenn der Innere Wert [der][die] Untere[n] Knock-Out Barriere [entspricht oder diese] unterschreitet.]<br><br>[*im Fall von Faktor Turbo Short Optionsscheinen mit Amerikanischer Ausübungsart einfügen:*<br><br>Wertpapierinhaber von Faktor Turbo Short Optionsscheinen erwarten einen fallenden Marktpreis des Basiswerts.<br><br>Die Faktor Turbo Optionsscheine haben eine unbegrenzte Laufzeit. Die Laufzeit endet im Falle (i) des Eintretens eines Knock-Out Ereignisses, (ii) einer kurzfristigen Kündigung durch die Emittentin[,][oder] (iii) einer Ausübung durch den Wertpapierinhaber [oder (iv) einer Ausübung durch die Emittentin].<br><br>Die Wertpapierinhaber haben das Recht, die Faktor Turbo Options- |

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| | | scheine an jedem Geschäftstag auszuüben (Amerikanische Ausübung). Nach der Ausübung der Faktor Turbo Optionsscheine erhalten die Wertpapierinhaber einen Tilgungsbetrag, wenn der Referenzpreis den Aktuellen Basispreis unterschreitet. Der Tilgungsbetrag entspricht dem Betrag, um den der Referenzpreis den Aktuellen Basispreis unterschreitet. Das Ergebnis wird mit dem Aktuellen Bezugsverhältnis multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet. Das Ergebnis dieser Berechnung wird "Innerer Wert" genannt.<br><br>Ein Stop-Loss Ereignis tritt ein, wenn der Basiswert der Aktuellen Stop-Loss Barriere entspricht oder diese überschreitet. Nach dem Eintritt eines Stop-Loss Ereignisses werden keine fortlaufenden An- und Verkaufskurse mehr gestellt und Goldman Sachs bestimmt den sogenannten "Stop-Loss Referenzpreis". Bis zum nächsten "Rollen" wird der Innere Wert auf Grundlage dieses Stop-Loss Referenzpreises anstelle des Referenzpreises bestimmt. "Rollen" bedeutet die regelmäßige Anpassung des Bezugsverhältnisses, des Basispreises und der Stop-Loss Barriere. Das Ziel des Rollens ist es, den aktuellen Hebel unter Berücksichtigung der mit der täglichen Finanzierung der Faktor Turbo Optionsscheine zusammenhängenden Kosten auf den ursprünglichen Hebel zurückzusetzen.<br><br>Im Falle einer vorzeitigen Kündigung oder einer Ausübung der Faktor Turbo Optionsscheine durch die Emittentin erhält der Wertpapierinhaber den Inneren Wert der Faktor Turbo Optionsscheine. Im Falle eines Knock-Out Ereignisses verfallen die Faktor Turbo Optionsscheine sofort, ohne dass es einer gesonderten Kündigung bedarf. Die Emittentin bestimmt die Rückzahlung des Faktor Turbo Optionsscheins (den sogenannten Knock-Out Tilgungsbetrag), der an die Wertpapierinhaber gezahlt wird. Der Knock-Out Tilgungsbetrag wird auf Grundlage des Kurses des Basiswerts nach Eintreten des Knock-Out Ereignisses berechnet und kann null (0) betragen. Ein Knock-Out Ereignis tritt ein, wenn der Innere Wert [der][die] Obere[n] Knock-Out Barriere [entspricht oder diese] überschreitet. Darüber hinaus kommt es zu einem Knock-Out Ereignis, wenn der Innere Wert [der][die] Untere[n] Knock-Out Barriere [entspricht oder diese] unterschreitet.]<br><br>Obere Knock-Out Barriere: [●]<br><br>Untere Knock-Out Barriere: [●]<br><br>Hebel: [●]<br><br>Bezugsverhältnis: Das Bezugsverhältnis am Bewertungsstichtag entspricht [●]. Das Bezugsverhältnis wird regelmäßig angepasst.<br><br>Referenzpreis: [Kurs des Basiswerts am Finalen Bewertungstag] [●] |

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| | | Stop-Loss Barriere: Die Stop-Loss Barriere am Bewertungsstichtag entspricht [●]. Die Stop-Loss Barriere wird regelmäßig angepasst.<br><br>Basispreis: Der Basispreis am Bewertungsstichtag entspricht [●]. Der Basispreis wird regelmäßig angepasst.<br><br>Bewertungsstichtag: [●]] |
| | | [*im Fall von Down & Out Put Optionsscheinen (Produkt Nr. 41) einfügen:*<br><br>[*im Fall von Down & Out Put Optionsscheinen mit Bezugsverhältnis einfügen:*<br><br>Down & Out Put Optionsscheine haben eine feste Laufzeit. Vorbehaltlich des Eintritts eines Knock-Out Ereignisses, werden die Down & Out Put Optionsscheine automatisch am Finalen Bewertungstag ausgeübt.<br><br>Vorausgesetzt, dass kein Knock-Out Ereignis eingetreten ist, erhalten die Wertpapierinhaber am Fälligkeitstag einen Tilgungsbetrag. Der Tilgungsbetrag entspricht dem Betrag, um den der Referenzpreis den Basispreis unterschreitet. Das Ergebnis wird mit dem Bezugsverhältnis [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet. Der Tilgungsbetrag entspricht jedoch höchstens der Differenz zwischen dem Basispreis und der Knock-Out Barriere unter Berücksichtigung des Bezugsverhältnisses.<br><br>Weiterhin zeichnen sich Down & Out Put Optionsscheine dadurch aus, dass ein Totalverlust in zwei Fällen eintritt:<br><br>● Sofern der Betrag, um den der Referenzpreis den Basispreis unterschreitet, negativ oder null (0) ist, ist der Tilgungsbetrag null (0); oder<br><br>● sofern ein Knock-Out Ereignis eintritt, ist der Tilgungsbetrag ebenfalls null (0).<br><br>Ein Knock-Out Ereignis tritt dann ein, wenn der Basiswert [der][die] Knock-Out Barriere [entspricht oder diese] unterschreitet. [Falls ein Knock-Out Ereignis eintritt, ist die Emittentin berechtigt, die Down & Out Put Optionsscheine sofort zu kündigen.]]<br><br>[*im Fall von Down & Out Put Optionsscheinen mit Nominalbetrag einfügen:*<br><br>Down & Out Put Optionsscheine haben eine feste Laufzeit. Vorbehaltlich des Eintritts eines Knock-Out Ereignisses, werden die Down & Out Put Optionsscheine automatisch am Finalen Bewertungstag ausgeübt.<br><br>Vorausgesetzt, dass kein Knock-Out Ereignis eingetreten ist, erhalten die Wertpapierinhaber am Fälligkeitstag einen Tilgungsbetrag. Der |

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| | | Tilgungsbetrag entspricht der Performance des Basiswerts multipliziert mit dem Nominalbetrag [und dem Partizipationsfaktor] und wird gegebenenfalls in die Abwicklungswährung umgerechnet. Der Tilgungsbetrag entspricht jedoch höchstens dem Produkt aus dem Nominalbetrag und dem Quotienten aus (i) der Differenz zwischen dem Basispreis und der Knock-Out Barriere und (ii) dem Anfänglichen Referenzpreis.<br><br>Weiterhin zeichnen sich Down & Out Put Optionsscheine dadurch aus, dass ein Totalverlust in zwei Fällen eintritt:<br><br>● Sofern der Betrag, um den der Referenzpreis den Basispreis unterschreitet, negativ oder null (0) ist, ist der Tilgungsbetrag null (0); oder<br><br>● sofern ein Knock-Out Ereignis eintritt, ist der Tilgungsbetrag ebenfalls null (0).<br><br>Ein Knock-Out Ereignis tritt dann ein, wenn der Basiswert [der][die] Knock-Out Barriere [entspricht oder diese] unterschreitet. [Falls ein Knock-Out Ereignis eintritt, ist die Emittentin berechtigt, die Down & Out Put Optionsscheine sofort zu kündigen.]]<br><br>[Anfänglicher Referenzpreis: [●]]<br><br>Knock-Out Barriere: [●]<br><br>[Bezugsverhältnis: [●]]<br><br>[Nominalbetrag: [●]]<br><br>[Partizipationsfaktor: [●]]<br><br>[Performance des Basiswerts: [Betrag, um den der Referenzpreis den Basispreis unterschreitet, wobei das Ergebnis durch den Anfänglichen Referenzpreis dividiert wird] [●]]<br><br>Referenzpreis: [Kursreferenz des Basiswerts am Finalen Bewertungstag][●]<br><br>Basispreis: [●]] |
| | | [*im Fall von Up & Out Call Optionsscheine (Produkt Nr. 42) einfügen:*<br><br>[*im Fall von Up & Out Call Optionsscheinen mit Bezugsverhältnis einfügen:*<br><br>Up & Out Call Optionsscheine haben eine feste Laufzeit. Vorbehaltlich des Eintretens eines Knock-Out Ereignisses werden die Up & Out Call Optionsscheine am Finalen Bewertungstag automatisch ausgeübt.<br><br>Vorausgesetzt, dass kein Knock-Out Ereignis eingetreten ist, erhalten die Wertpapierinhaber am Fälligkeitstag einen Tilgungsbetrag. Der Tilgungsbetrag entspricht dem Betrag, um den der Basispreis den Referenzpreis unterschreitet. Das Ergebnis wird mit dem Bezugsverhältnis |

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| | | [und dem Partizipationsfaktor] multipliziert und gegebenenfalls in die Abwicklungswährung umgerechnet. Der Tilgungsbetrag entspricht jedoch höchstens der Differenz zwischen der Knock-Out Barriere und dem Basispreis unter Berücksichtigung des Bezugsverhältnisses.<br><br>Weiterhin zeichnen sich Up & Out Call Optionsscheine dadurch aus, dass ein Totalverlust in zwei Fällen eintritt:<br><br>● Sofern der Betrag, um den der Basispreis den Referenzpreis unterschreitet, negativ oder null (0) ist, ist der Tilgungsbetrag null (0); oder<br><br>● sofern ein Knock-Out Ereignis eintritt, ist der Tilgungsbetrag ebenfalls null (0).<br><br>Ein Knock-Out Ereignis tritt dann ein, wenn der Basiswert [der][die] Knock-Out Barriere [entspricht oder diese] überschreitet. [Falls ein Knock-Out Ereignis eintritt, ist die Emittentin berechtigt, die Up & Out Call Optionsscheine sofort zu kündigen.]]<br><br>[*im Fall von Up & Out Call Optionsscheinen mit Nominalbetrag einfügen:*<br><br>Up & Out Call Optionsscheine haben eine feste Laufzeit. Vorbehaltlich des Eintretens eines Knock-Out Ereignisses werden die Up & Out Call Optionsscheine am Finalen Bewertungstag automatisch ausgeübt.<br><br>Vorausgesetzt, dass kein Knock-Out Ereignis eingetreten ist, erhalten die Wertpapierinhaber am Fälligkeitstag einen Tilgungsbetrag. Der Tilgungsbetrag entspricht der Performance des Basiswerts multipliziert mit dem Nominalbetrag und [dem Partizipationsfaktor] und wird gegebenenfalls in die Abwicklungswährung umgerechnet. Der Tilgungsbetrag entspricht jedoch höchstens dem Produkt aus dem Nominalbetrag und dem Quotienten aus (i) der Differenz zwischen der Knock-Out Barriere und dem Basispreis und (ii) dem Anfänglichen Referenzpreis.<br><br>Weiterhin zeichnen sich Up & Out Call Optionsscheine dadurch aus, dass ein Totalverlust in zwei Fällen eintritt:<br><br>● Sofern der Betrag, um den der Basispreis den Referenzpreis unterschreitet, negativ oder null (0) ist, ist der Tilgungsbetrag null (0); oder<br><br>● sofern ein Knock-Out Ereignis eintritt, ist der Tilgungsbetrag ebenfalls null (0).<br><br>Ein Knock-Out Ereignis tritt dann ein, wenn der Basiswert [der][die] Knock-Out Barriere [entspricht oder diese] überschreitet. [Falls ein Knock-Out Ereignis eintritt, ist die Emittentin berechtigt, die Up & Out Call Optionsscheine sofort zu kündigen.]] |

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| | | [Anfänglicher Referenzpreis: [●]]<br>Knock-Out Barriere: [●]<br>[Bezugsverhältnis: [●]]<br>[Nominalbetrag: [●]]<br>[Partizipationsfaktor: [●]]<br>[Performance des Basiswerts: [Betrag, um den der Basispreis den Referenzpreis unterschreitet, wobei das Ergebnis durch den Anfänglichen Referenzpreis dividiert wird] [●]]<br>Referenzpreis: [Kursreferenz des Basiswerts am Finalen Bewertungstag][●]<br>Basispreis: [●]]] |
| C.16 | Bewertungstag, Fälligkeitstag | Fälligkeitstag: [●]<br>[Finaler Bewertungstag: [●]]<br>[Bewertungstag[e]: [●]]<br>[Zinszahlungstag(e): [●]] |
| C.17 | Abrechnungsverfahren (Settlement) | Die gemäß den Bedingungen von der Emittentin zahlbaren Beträge werden an das maßgebliche Clearingsystem geleistet zur Weiterleitung an die Wertpapierinhaber. |
| C.18 | Rückzahlungsmodalitäten | Die Emittentin wird von ihren Zahlungs- bzw. Lieferverpflichtungen durch Zahlung bzw. Lieferung an das, oder an die Order des, maßgeblichen Clearingsystems (oder an dessen Verwahrer bzw. Bevollmächtigten) hinsichtlich des gezahlten bzw. gelieferten Betrags frei werden. |
| C.19 | Referenzpreis des Basiswerts | [[Beobachtungspreis: [●]]<br>[Referenzpreis: [Kursreferenz am Finalen Bewertungstag][●]]<br>[Nicht anwendbar; ein Referenzpreis ist für die Wertpapiere nicht relevant.] |
| C.20 | Art des Basiswerts und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind | [Nicht anwendbar; die Wertpapiere haben keinen Basiswert.]<br>[Typ: [Korb von] [Aktie[n]][aktienvertretende Wertpapiere][Index][Indizes][Währungs-Wechselkurs[en]][Rohstoff[en]][Futures Kontrakt[en]][Zinssatz][Zinssätzen][Dividenden Futures Kontrakt[en]]<br>[Name des [Basiswerts][Korbbestandteils 1]: [●]]<br>[ISIN: [●]]<br>[WKN: [●]] |

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| | | [Emittentin: [●]]<br>[Index-Sponsor: [●]]<br>[Handelseinrichtung: [●]]<br>[Börse(n): [●]]<br>[Terminbörse: [●]]<br>[Optionsbörse: [●]]<br>[Kursreferenz: [●]]<br>[Derivatebörse: [●]]<br>[Preiswährung: [●]]<br>[Bildschirmseite: [●]]<br>[Internetseite: [●]]<br>[*gegebenenfalls entsprechende Informationen für weitere Korbbestandteile einfügen:* ●]] |
| **Abschnitt D - Risiken** | | |
| D.2 | Zentrale Angaben zu den zentralen Risiken, die dem Emittenten und der Garantin eigen sind**.** | Die Emittentin und die Garantin könnten insolvent werden oder anderweitig nicht in der Lage sein, die unter den Wertpapieren geschuldeten Zahlungen vorzunehmen. In diesem Fall erhalten Sie keinen Schutz durch ein Einlagensicherungssystem und Ihre Wertpapiere sind nicht besichert und Sie können Teile von Ihrem Geld oder Ihr gesamtes Geld verlieren.<br>Als Teil eines führenden globalen Finanzdienstleistungskonzerns sind die Emittentin und die Garantin mehreren wesentlichen Risiken der Goldman Sachs Gruppe ausgesetzt:<br>● Das Geschäft von Goldman Sachs wurde und kann auch weiterhin durch Ereignisse auf den globalen Finanzmärkten und durch die allgemeinen wirtschaftlichen Bedingungen negativ beeinflusst werden.<br>● Das Geschäft von Goldman Sachs wurde und kann von fallenden Anlagewerten negativ beeinflusst werden. Dies trifft insbesondere auf Geschäfte zu, in denen sie netto "Long" Positionen hält oder Gebühren erhält, welche auf dem Wert der verwalteten Vermögenswerte basieren, oder im Fall von Geschäften, bei denen sie Sicherheiten erhält oder stellt.<br>● Das Geschäft von Goldman Sachs wurde und kann von Störungen an den Kreditmärkten, einschließlich des eingeschränkten Zugangs zu Krediten sowie von erhöhten Kosten für den Erhalt eines Kredits, negativ beeinflusst werden.<br>● Die Market Making-Aktivitäten von Goldman Sachs wurden und |

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| | | können durch Veränderungen in der Höhe der Marktvolatilität beeinflusst werden.<br>● Die Geschäftsbereiche Investment Banking (Investment Banking), Ausführung von Kundengeschäften (Client Execution) und Anlageverwaltung (Investment Management) von Goldman Sachs wurden negativ beeinflusst und können auch weiterhin aufgrund von Marktunsicherheit und mangelndem Vertrauen unter Investoren und Unternehmensleitern aufgrund des allgemeinen Rückgangs geschäftlicher Aktivitäten und anderer unvorteilhafter wirtschaftlicher bzw. geopolitischer Bedingungen oder unvorteilhafter Marktbedingungen negativ beeinflusst werden.<br>● Der Geschäftsbereich Anlageverwaltung (Investment Management) von Goldman Sachs kann durch das schlechte Anlageergebnis ihrer Anlageprodukte negativ beeinflusst werden.<br>● Bei Goldman Sachs können Verluste aufgrund von ineffektiven Risikomanagementverfahren und -strategien entstehen.<br>● Die Liquidität, die Profitabilität und allgemein die Geschäftstätigkeit von Goldman Sachs kann negativ beeinflusst werden, falls Goldman Sachs der Zugang zu Fremdkapitalmärkten oder der Verkauf von Vermögen nicht möglich sein sollte oder falls das Credit Rating von Goldman Sachs herabgestuft werden sollte oder falls die Credit Spreads von Goldman Sachs erhöht werden.<br>● Interessenkonflikte treten vermehrt auf und deren ungenügende Identifizierung und deren unangemessene Adressierung können das Geschäft von Goldman Sachs negativ beeinflussen.<br>● Die The Goldman Sachs Group, Inc. ist eine Holdinggesellschaft und ist im Hinblick auf ihre Liquidität von Zahlungen ihrer Tochtergesellschaften, von denen zahlreiche Beschränkungen unterliegen, abhängig.<br>● Das Geschäft, die Profitabilität und die Liquidität von Goldman Sachs könnte negativ beeinflusst werden durch eine Verschlechterung der Kreditqualität oder den Ausfall von Geschäftspartnern von Goldman Sachs, die Goldman Sachs Geld, Wertpapiere oder andere Vermögenswerte schulden oder deren Wertpapiere und Verpflichtungen von Goldman Sachs als Gläubiger hält.<br>● Die Konzentration von Risiken erhöht die Wahrscheinlichkeit von erheblichen Verlusten in den Tätigkeitsbereichen Market Making, Übernahmen (Underwriting), Investitionen und Darlehensgewährung von Goldman Sachs.<br>● Die Finanzdienstleistungsindustrie ist einem intensiven Wettbewerb unterworfen.<br>● Goldman Sachs ist erhöhten Risiken ausgesetzt, da neue Geschäftsinitiativen dazu führen, dass Transaktionen mit einer größeren Anzahl von Kunden und Gegenparteien, neuen Anlageklassen und in |

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| | | neuen Märkten durchgeführt werden.<br>● Derivative Transaktionen und Verzögerungen bei der Abwicklung können bei Goldman Sachs zu unerwartetem Risiko und potenziellen Verlusten führen.<br>● Das Geschäft von Goldman Sachs kann negativ beeinflusst werden, wenn es der Gruppe nicht gelingt, qualifizierte Mitarbeiter einzustellen und zu halten.<br>● Die Geschäftstätigkeit von Goldman Sachs und ihrer Kunden sind weltweit Gegenstand weitreichender und einschneidender Regulierungen.<br>● Goldman Sachs kann durch zunehmende staatliche und regulatorische Überwachung oder durch Negativschlagzeilen negativ beeinflusst werden.<br>● Ein Fehler in den operationellen Systemen oder der Infrastruktur dieser Systeme von Goldman Sachs oder dritten Parteien kann die Liquidität von Goldman Sachs beeinträchtigen, die Geschäftstätigkeit stören, zu der Offenlegung vertraulicher Informationen führen, die Reputation beeinträchtigen oder zu Verlusten führen.<br>● Eine wesentliche rechtliche Haftung von Goldman Sachs oder signifikante regulatorische Maßnahmen gegen Goldman Sachs könnten wesentliche negative finanzielle Auswirkungen auf Goldman Sachs haben oder signifikante Reputationsschäden verursachen, welche die Geschäftsaussichten von Goldman Sachs erheblich beeinträchtigen könnten.<br>● Das Wachstum des elektronischen Handels und die Einführung von neuen Handelstechnologien können eine negative Auswirkung auf das Geschäft von Goldman Sachs haben und den Wettbewerb verstärken.<br>● Die Aktivitäten von Goldman Sachs im Rohstoffbereich, insbesondere die Beteiligungen an Energieerzeugungsanlagen und die Geschäftstätigkeiten im Bereich der physischen Rohstoffe, bringen für Goldman Sachs das Risiko umfangreicher Regulierung und des Eintritts möglicher Katastrophen sowie Umwelt-, Reputations- und andere Risiken mit sich, die Goldman Sachs erheblichen Verpflichtungen und Kosten aussetzen können.<br>● Im Rahmen ihrer weltweiten Geschäftstätigkeit ist Goldman Sachs politischen, wirtschaftlichen, rechtlichen, operationellen und sonstigen Risiken ausgesetzt, die mit der Tätigkeit in einer Vielzahl von Ländern verbunden sind.<br>● Aufgrund von unvorhersehbaren Ereignissen oder Katastrophen (einschließlich des Ausbreitens einer Epidemie, Terroranschlägen, oder Naturkatastrophen) kann es zu Verlusten bei Goldman Sachs kommen. |

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| D.3<br><br>D.6 | Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind | **<u>1. Risikofaktoren im Hinblick auf sämtliche Wertpapiere</u>**<br>• Die Wertpapiere sind risikoreiche Instrumente der Vermögensanlage. Im Vergleich zu anderen Kapitalanlagen ist bei ihnen das Risiko von Verlusten – bis hin zum Totalverlust des eingesetzten Kapitals einschließlich der aufgewendeten Transaktionskosten – hoch; die Wertpapiere werfen, soweit nicht ausdrücklich vorgesehen, keinen laufenden Ertrag ab.<br>• Auf Grund des Hebeleffekts können die Wertpapiere, verglichen mit einem Direktinvestment in den Basiswert, mit einem überproportionalen Verlustrisiko verbunden sein.<br>• Die Wertpapiere können eine physische Lieferung des Basiswerts bzw. eines Korbbestandteils vorsehen. Es besteht das Risiko, dass der zu liefernde Basiswert bzw. Korbbestandteils nur einen sehr niedrigen oder auch gar keinen Wert aufweist. In diesem Fall besteht das Risiko von Verlusten – bis hin zum Totalverlust des eingesetzten Kapitals einschließlich der aufgewendeten Transaktionskosten. Darüber hinaus tragen Wertpapierinhaber die Emittenten- und Wertpapierrisiken des zu liefernden Basiswerts bzw. Korbbestandteils.<br>• Wertpapiere mit einem Partizipationsfaktor beinhalten das Risiko, dass Wertpapierinhaber an Wertveränderungen des Basiswerts bzw. der Korbbestandteile unterproportional bzw. überproportional partizipieren.<br>• Die Wertpapiere können eine feste oder variable Zinszahlung gewähren. Im Fall von Wertpapieren mit variabler Verzinsung sollten Wertpapierinhaber beachten, dass die zu leistenden Zinszahlungen gegebenenfalls bis auf null (0) sinken, nach oben begrenzt sein oder an eine Bedingung gebunden sein können. Im Fall von Wertpapieren mit fester Verzinsung sollten Wertpapierinhaber beachten, dass sie nicht an steigenden Marktzinsen partizipieren.<br>• Die Wertpapiere könnten keine Liquidität aufweisen oder der Markt für solche Wertpapiere könnte eingeschränkt sein, wodurch der Wert der Wertpapiere oder die Möglichkeit der Wertpapierinhaber, diese zu veräußern, negativ beeinflusst werden könnte.<br>• Wertpapierinhaber sollten beachten, dass Kursänderungen (oder auch schon das Ausbleiben einer erwarteten Kursänderung) des Basiswerts bzw. der Korbbestandteile den Wert des Wertpapiers überproportional bis hin zur Wertlosigkeit mindern können, und dass bei Wertpapieren mit Laufzeitbegrenzung nicht darauf vertraut werden sollte, dass sich der Preis des Wertpapiers rechtzeitig wieder erholen wird. Es besteht dann das Risiko des teilweisen oder vollständigen Verlusts des eingesetzten Kapitals einschließlich der aufgewendeten Transaktionskosten. |

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| | | • Die Wertentwicklung der Wertpapiere kann an die Wertentwicklung des Basiswerts bzw. der Korbbestandteile gekoppelt sein, welche wiederum durch nationale und internationale finanzielle, politische, militärische oder wirtschaftliche Ereignisse, einschließlich staatlicher Maßnahmen, oder durch Aktivitäten der Teilnehmer der betroffenen Märkte, beeinflusst wird. Jedes dieser Ereignisse bzw. jede dieser Aktivitäten kann den Wert der Wertpapiere negativ beeinflussen.<br>• Falls Auszahlungen auf die Wertpapiere in einer Währung vorgenommen werden, die sich von der Währung des Basiswerts bzw. der Korbbestandteile unterscheidet und solche Wertpapiere keine "Quanto" Funktion, d.h. keine Währungssicherungsfunktion aufweisen, hängt das Verlustrisiko der Wertpapierinhaber auch von der Entwicklung der Währung des Basiswerts ab, welche nicht vorhersehbar ist.<br>• Wertpapierinhabern sollte bewusst sein, dass sie eventuell nicht in der Lage sein werden, sich gegen Risiken aus den Wertpapieren abzusichern.<br>• Eine Kreditfinanzierung des Erwerbs von Wertpapieren erhöht das Verlustrisiko der Wertpapierinhaber erheblich.<br>• Absicherungsgeschäfte der Emittentin, der Garantin oder von mit ihnen verbundene Unternehmen können erheblichen Einfluss auf die Kursentwicklung des Basiswerts bzw. Korbbestandteils haben und eine Verletzung bestimmter Kursschwellen auslösen.<br>• Gebühren und andere Transaktionskosten vermindern die Chancen der Wertpapierinhaber, mit dem Erwerb des Wertpapiers einen Gewinn zu erzielen.<br>• Wertpapierinhaber sind dem Risiko einer falschen Einschätzung der Liquidität der Wertpapiere aufgrund des in den Endgültigen Bedingungen angegebenen Emissionsvolumens ausgesetzt.<br>• Marktstörungen, Anpassungsmaßnahmen und Kündigungsrechte können negative Auswirkungen auf die Rechte der Wertpapierinhaber haben.<br>• Berichtigungen, Änderungen oder Ergänzungen der Bedingungen können nachteilig für Wertpapierinhaber sein. Wertpapierinhaber sollten beachten, dass ein Kündigungsrecht ausgeschlossen ist, wenn die Berichtigung, Änderung oder Ergänzung für sie vorhersehbar oder nicht nachteilig ist.<br>• Änderungen im Steuerrecht können sich negativ auf den Wert bzw. den Marktpreis der Wertpapiere auswirken oder dazu führen, dass sich die steuerliche Beurteilung der betreffenden Wertpapiere ändert.<br>• Wertpapierinhaber sollten beachten, dass sich die Emittentin im Fall einer Zeichnungsfrist die vorzeitige Beendigung bzw. Verlängerung |

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| | | der Zeichnungsfrist vorbehält und die Emittentin nicht verpflichtet ist, Zeichnungsaufträge anzunehmen oder gezeichnete Wertpapiere zu emittieren.<br>• Im Fall von Wertpapieren, die durch CREST abgewickelt werden, werden Anleger in CDIs nicht die rechtmäßigen Inhaber der Wertpapiere sein, auf die solche CDIs bezogen sind. CDIs sind von den zugrundeliegenden Wertpapieren unabhängige Rechtsinstrumente und repräsentieren indirekte Beteiligungen an den Anteilen der CREST International Nominees Limited an solchen zugrundeliegenden Wertpapieren. CDIs werden von der CREST-Verwahrstelle an Anleger emittiert und werden englischem Recht unterliegen.<br>• Im Fall von Wertpapieren, die durch CREST abgewickelt werden, können die britische Stempelsteuer oder die Stempelsteuerersatzabgabe auf die Übertragung (aber nicht auf die Ausgabe oder Rückzahlung) dieser Wertpapiere über CREST erhoben werden. In diesem Fall wäre sie grundsätzlich von dem Erwerber zu entrichten und würde in Höhe von 0,5% des Kaufpreises festgesetzt. Zudem kann gegebenenfalls ein anteiliger Betrag für oder in Bezug auf britische Einkommenssteuer in Bezug auf die den CDIs zugrundeliegenden Wertpapiere einbehalten werden. |
| | | **2. Produktbezogene Risikofaktoren** |
| | | [*im Fall von Wertpapieren mit begrenzter Laufzeit gegebenenfalls einfügen:*<br>*Risikofaktoren im Hinblick auf die begrenzte Laufzeit der Wertpapiere bzw. im Hinblick auf die Kündigungsmöglichkeit der Emittentin*<br>Die Wertpapiere sind mit einer festgelegten Laufzeitbegrenzung ausgestattet. Die Emittentin ist aber berechtigt, die Wertpapiere außerordentlich zu kündigen. Es ist zu beachten, dass die Emittentin ihr außerordentliches Kündigungsrecht nach billigem Ermessen ausübt und hinsichtlich der Ausübung ihres Kündigungsrechts keinen Bindungen unterliegt.<br>*Rendite- und Wiederanlagerisiko bei außerordentlicher Kündigung durch die Emittentin*<br>Die Laufzeit der Wertpapiere kann durch eine außerordentliche Kündigung der Emittentin beendet werden. In diesem Fall trägt der Wertpapierinhaber das Risiko, dass seine Erwartungen auf einen Wertzuwachs der Wertpapiere aufgrund der vorzeitigen Laufzeitbeendigung nicht mehr erfüllt werden können. Zudem ist im Fall einer außerordentlichen Kündigung zu berücksichtigen, dass der Wertpapierinhaber das Wiederanlagerisiko trägt.] |

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| | | [*im Fall von Bonus Wertpapieren (Produkt Nr. 1) einfügen:*<br><br>*Risiko eines Totalverlusts im Fall eines Barriere-Ereignisses*<br><br>Im Fall des Eintritts eines Barriere-Ereignisses erlischt der Anspruch auf die Mindestrückzahlung in Höhe des Bonusbetrags und das Bonus Wertpapier ist mit einem Direktinvestment in den Basiswert [gegebenenfalls unter Berücksichtigung des Partizipationsfaktors] vergleichbar. Aus diesem Grund besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Basiswert am Ende der Laufzeit wertlos ist.] |
| | | [*im Fall von Capped Bonus Wertpapieren (Produkt Nr. 2) einfügen:*<br><br>*Risiko eines Totalverlusts im Fall eines Barriere-Ereignisses*<br><br>Im Fall des Eintritts eines Barriere-Ereignisses erlischt der Anspruch auf die Mindestrückzahlung in Höhe des Bonusbetrags und das Capped Bonus Wertpapier ist mit einem Direktinvestment in den Basiswert [gegebenenfalls unter Berücksichtigung des Partizipationsfaktors] vergleichbar. Aus diesem Grund besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Basiswert am Ende der Laufzeit wertlos ist.<br><br>*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag entspricht maximal dem Höchstbetrag. Das bedeutet, der Wertpapierinhaber partizipiert nicht an einer über den Cap hinausgehenden Entwicklung des Basiswerts, weshalb die Ertragsmöglichkeit bei Capped Bonus Wertpapieren nach oben hin beschränkt ist.] |
| | | [*im Fall von Discount Wertpapieren (Produkt Nr. 3) einfügen:*<br><br>*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag bei Discount Wertpapieren entspricht maximal dem Höchstbetrag. Das bedeutet, der Wertpapierinhaber partizipiert nicht an einer über den Cap hinausgehenden Entwicklung des Basiswerts, weshalb die Ertragsmöglichkeit bei Discount Wertpapieren nach oben hin beschränkt ist.<br><br>*Risiko eines Totalverlusts*<br><br>Unterhalb des Caps sind Discount Wertpapiere mit einem Direktinvestment in den Basiswert (ohne Berücksichtigung von Dividendenzahlungen) vergleichbar. In diesem Fall besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Basiswert am Ende der Laufzeit wertlos ist.] |

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| | | [*im Fall von Reverse Convertible Wertpapieren (Produkt Nr. 4) einfügen:*<br><br>*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag entspricht (ohne Berücksichtigung etwaiger Zinszahlungen während der Laufzeit) in jedem Fall maximal dem Nominalbetrag.<br><br>[*im Fall von Reverse Convertible Wertpapieren mit Barausgleich einfügen:*<br><br>*Totalverlustrisiko im Fall von Reverse Convertible Wertpapieren, die in jedem Fall eine Tilgung durch Barausgleich vorsehen*<br><br>Sofern der Referenzpreis den Basispreis [erreicht oder] unterschreitet, entspricht der Tilgungsbetrag dem Nominalbetrag multipliziert mit der Performance des Basiswerts. In diesem Szenario wird der Tilgungsbetrag geringer sein als der Nominalbetrag. Die festgelegte(n) Zinszahlung(en) kann bzw. können in diesem Fall die negative Entwicklung des Basiswerts und den dadurch erlittenen Kapitalverlust ab einem bestimmten Punkt nicht mehr abfangen und der Wertpapierinhaber erleidet einen Verlust. Dies kann im Extremfall – abgesehen von der bzw. den in der Höhe festgelegten Zinszahlung(en) – bis hin zum Totalverlust des eingesetzten Kapitals führen.]<br><br>[*im Fall von Reverse Convertible Wertpapieren mit physischer Lieferung einfügen:*<br><br>*Totalverlustrisiko im Fall von Reverse Convertible Wertpapieren, die gegebenenfalls eine Tilgung durch physische Lieferung vorsehen*<br><br>Die Reverse Convertible Wertpapiere sehen eine Tilgung durch physische Lieferung des Basiswerts vor, wenn der Referenzpreis unterhalb des Basispreises notiert [bzw. der Referenzpreis dem Basispreis entspricht]. Sofern die Tilgung der Wertpapiere durch physische Lieferung des Basiswerts erfolgt, ist zu beachten, dass der Gegenwert der gelieferten Basiswerte in der Regel geringer als der Nominalbetrag ist. Dies führt dazu, dass die festgelegte(n) Zinszahlung(en) die negative Entwicklung des Basiswerts und den dadurch erlittenen Kapitalverlust ab einem bestimmten Punkt nicht mehr abfangen kann bzw. können und der Wertpapierinhaber einen Verlust erleidet. Dies kann im Extremfall – abgesehen von der bzw. den in der Höhe festgelegten Zinszahlung(en) – bis hin zum Totalverlust des eingesetzten Kapitals führen.] |

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| | | [*im Fall von Barrier Reverse Convertible Wertpapieren (Produkt Nr. 5) einfügen:*<br><br>*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag entspricht (ohne Berücksichtigung etwaiger Zinszahlungen während der Laufzeit) in jedem Fall maximal dem Nominalbetrag.<br><br>[*im Fall von Barrier Reverse Convertible Wertpapieren mit Barausgleich einfügen:*<br><br>*Totalverlustrisiko im Fall von Barrier Reverse Convertible Wertpapieren, die in jedem Fall eine Tilgung durch Barausgleich vorsehen*<br><br>Sofern ein Barriere-Ereignis eingetreten ist und der Referenzpreis den Basispreis [erreicht oder] unterschreitet, entspricht der Tilgungsbetrag dem Nominalbetrag multipliziert mit der Performance des Basiswerts. In diesem Szenario wird der Tilgungsbetrag geringer sein als der Nominalbetrag. Die festgelegte(n) Zinszahlung(en) kann bzw. können in diesem Fall die negative Entwicklung des Basiswerts und den dadurch erlittenen Kapitalverlust ab einem bestimmten Punkt nicht mehr abfangen und der Wertpapierinhaber erleidet einen Verlust. Der Verlust entspricht der Differenz zwischen (i) dem für das Wertpapier aufgewandten Kaufpreis (zuzüglich Transaktionskosten) und (ii) dem Tilgungsbetrag zuzüglich der Zinszahlung(en). Dies kann im Extremfall – abgesehen von der bzw. den in der Höhe festgelegten Zinszahlung(en) – bis hin zum Totalverlust des eingesetzten Kapitals führen, sofern der Basiswert am Ende der Laufzeit wertlos ist.]<br><br>[*im Fall von Barrier Reverse Convertible Wertpapieren mit etwaiger physischer Lieferung einfügen:*<br><br>*Totalverlustrisiko im Fall von Barrier Reverse Convertible Wertpapieren, die gegebenenfalls eine Tilgung durch physische Lieferung vorsehen*<br><br>Die Barrier Reverse Convertible Wertpapiere sehen eine Tilgung durch physische Lieferung des Basiswerts vor, wenn ein Barriere-Ereignis eingetreten ist und der Referenzpreis unterhalb des Basispreises notiert [bzw. der Referenzpreis dem Basispreis entspricht]. Sofern die Tilgung der Wertpapiere durch physische Lieferung des Basiswerts erfolgt, ist zu beachten, dass der Gegenwert der gelieferten Basiswerte in der Regel geringer als der Nominalbetrag ist. Dies führt dazu, dass die festgelegte(n) Zinszahlung(en) die negative Entwicklung des Basiswerts und den dadurch erlittenen Kapitalverlust ab einem bestimmten Punkt nicht mehr abfangen kann bzw. können und der Wertpapierinhaber einen Verlust erleidet. Der Verlust entspricht in diesem Fall der Differenz zwischen (i) dem für das Wertpapier aufgewandten Kaufpreis (zuzüglich Transakti- |

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| | | onskosten) und (ii) dem Gegenwert der gelieferten Basiswerte zuzüglich der Zinszahlung(en). Dies kann im Extremfall – abgesehen von der bzw. den in der Höhe festgelegten Zinszahlung(en) – bis hin zum Totalverlust des eingesetzten Kapitals führen, sofern der Basiswert am Ende der Laufzeit wertlos ist.] |
| | | [*im Fall von Reverse Bonus Wertpapieren (Produkt Nr. 6) einfügen:*<br><br>*Risiken im Hinblick auf die Wertentwicklung von Reverse Bonus Wertpapieren aufgrund der Reverse-Struktur*<br><br>Bei Reverse Bonus Wertpapieren ist die Entwicklung des Werts des Wertpapiers umgekehrt abhängig von der Entwicklung des Basiswerts. Die Wertpapiere ermöglichen eine positive Beteiligung des Wertpapierinhabers an einem Wertverlust des Basiswerts. **Entsprechend verliert ein Reverse Bonus Wertpapier regelmäßig (d.h. unter Nichtberücksichtigung sonstiger Ausstattungsmerkmale und sonstiger für die Preisbildung von Wertpapieren maßgeblicher Faktoren) dann an Wert, wenn der Wert des Basiswerts steigt.**<br><br>*Risiko eines Totalverlusts im Fall eines Barriere-Ereignisses*<br><br>Im Fall des Eintritts eines Barriere-Ereignisses erlischt der Anspruch auf die Mindestrückzahlung und der Wertpapierinhaber partizipiert 1:1 an der negativen Entwicklung des Basiswerts. In diesem Fall besteht ein Totalverlustrisiko für den Wertpapierinhaber im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Basiswert am Ende der Laufzeit dem Reverselevel entspricht oder dieses überschreitet.<br><br>*Beschränkte Ertragsmöglichkeit aufgrund der Reverse-Struktur auch ohne Berücksichtigung eines Caps*<br>Wertpapierinhaber sollten beachten, dass die Ertragsmöglichkeit aufgrund der Reverse-Struktur auch ohne Berücksichtigung eines Caps beschränkt ist, da die negative Entwicklung des Basiswerts, vorbehaltlich eines höheren Partizipationsfaktors als 100%, nicht mehr als 100% betragen kann, d.h. bei Reverse Bonus Wertpapieren mit Bezugsverhältnis entspricht der Tilgungsbetrag maximal dem Reverselevel (unter Berücksichtigung des Bezugsverhältnisses und gegebenenfalls umgerechnet in die Abwicklungswährung).<br><br>**Ein Reverse Bonus Wertpapier verliert regelmäßig (d.h. unter Nichtberücksichtigung sonstiger Ausstattungsmerkmale und sonstiger für die Preisbildung von Wertpapieren maßgeblicher Faktoren) dann an Wert, wenn der Wert des Basiswerts steigt. Dementsprechend kann es bei dem Wertpapierinhaber zu einem Totalverlust des eingesetzten Kapitals kommen, wenn der Kurs des Basiswerts entsprechend steigt und das Reverse-Level erreicht oder übersteigt.**] |

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| | | [*im Fall von Capped Reverse Bonus Wertpapieren (Produkt Nr. 7) einfügen:*<br><br>*Risiken im Hinblick auf die Wertentwicklung von Capped Reverse Bonus Wertpapieren aufgrund der Reverse-Struktur*<br><br>Bei Capped Reverse Bonus Wertpapieren ist die Entwicklung des Werts des Wertpapiers umgekehrt abhängig von der Entwicklung des Basiswerts. Die Wertpapiere ermöglichen eine positive Beteiligung des Wertpapierinhabers an einem Wertverlust des Basiswerts bis zum Cap. **Entsprechend verliert ein Capped Reverse Bonus Wertpapier regelmäßig (d.h. unter Nichtberücksichtigung sonstiger Ausstattungsmerkmale und sonstiger für die Preisbildung von Wertpapieren maßgeblicher Faktoren) dann an Wert, wenn der Wert des Basiswerts steigt.**<br><br>*Risiko eines Totalverlusts im Fall eines Barriere-Ereignisses*<br><br>Im Fall des Eintritts eines Barriere-Ereignisses erlischt der Anspruch auf die Mindestrückzahlung und der Wertpapierinhaber partizipiert 1:1 bis zur Höhe des Caps an der negativen Entwicklung des Basiswerts. In diesem Fall besteht ein Totalverlustrisiko für den Wertpapierinhaber im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Basiswert am Ende der Laufzeit dem Reverselevel entspricht oder dieses überschreitet.<br><br>*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag entspricht maximal dem Höchstbetrag. Das bedeutet, der Wertpapierinhaber partizipiert nicht an einer über den Cap hinausgehenden negativen Entwicklung des Basiswerts, weshalb die Ertragsmöglichkeit bei Capped Reverse Bonus Wertpapieren nach oben hin beschränkt ist.] |
| | | [*im Fall von Partizipations Wertpapieren (Produkt Nr. 8) einfügen:*<br><br>*Risiko eines Totalverlusts*<br><br>Partizipations Wertpapiere sind mit einem Direktinvestment in den Basiswert (ohne Berücksichtigung von Dividendenzahlungen) vergleichbar, mit der Folge, dass der Wertpapierinhaber auch einem dem Direktinvestment vergleichbaren Verlustrisiko ausgesetzt ist. Aus diesem Grund besteht ein Totalverlustrisiko des eingesetzten Kapitals für den Fall, dass der Basiswert am Ende der Laufzeit wertlos ist.<br><br>*Überproportionale Partizipation an der Entwicklung des Basiswerts nur oberhalb einer bestimmten Kursschwelle*<br><br>Im Fall von Partizipations Wertpapieren, die mit einem Partizipationsfaktor von mehr als 100% ausgestattet sind, nehmen Wertpapierinhaber |

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| | | grundsätzlich nur dann überproportional an Kursgewinnen des Basiswerts teil, wenn der Basiswert am Ende der Laufzeit auf oder über einer bestimmte Schwelle (z.B. dem Basispreis oder dem Anfänglichen Referenzpreis) notiert.] |
| | | [*im Fall von Capped Partizipations Wertpapieren (Produkt Nr. 9) einfügen:*<br><br><u>*Risiko eines Totalverlusts*</u><br><br>Capped Partizipations Wertpapiere sind mit einem Direktinvestment in den Basiswert (ohne Berücksichtigung von Dividendenzahlungen) vergleichbar, mit der Folge, dass der Wertpapierinhaber auch einem dem Direktinvestment vergleichbaren Verlustrisiko ausgesetzt ist. Aus diesem Grund besteht ein Totalverlustrisiko des eingesetzten Kapitals für den Fall, dass der Basiswert am Ende der Laufzeit wertlos ist.<br><br><u>*Tilgungsbetrag ist auf Höchstbetrag begrenzt*</u><br><br>Der Tilgungsbetrag entspricht maximal dem Höchstbetrag. Das bedeutet, der Wertpapierinhaber partizipiert nicht an einer über den Cap hinausgehenden Entwicklung des Basiswerts, weshalb die Ertragsmöglichkeit bei Capped Partizipations Wertpapieren nach oben hin beschränkt ist.<br><br><u>*Überproportionale Partizipation an der Entwicklung des Basiswerts nur oberhalb einer bestimmten Kursschwelle*</u><br><br>Im Fall von Capped Partizipations Wertpapieren, die mit einem Partizipationsfaktor von mehr als 100% ausgestattet sind, nehmen Wertpapierinhaber grundsätzlich nur dann bis zum Cap überproportional an Kursgewinnen des Basiswerts teil, wenn der Basiswert am Ende der Laufzeit auf oder über einer bestimmte Schwelle (z.B. dem Basispreis oder dem Anfänglichen Referenzpreis) notiert.] |
| | | [*im Fall von Mindestbetrag Wertpapieren (Produkt Nr. 10) einfügen:*<br><br><u>*Verlustrisiken bei Mindestbetrag Wertpapieren*</u><br><br>Bei Mindestbetrag Wertpapieren entspricht der Tilgungsbetrag am Ende der Laufzeit mindestens dem festgelegten Mindestbetrag, unabhängig von der Entwicklung des Basiswerts. Das Verlustrisiko des Wertpapierinhabers ist dementsprechend auf die Differenz zwischen dem für den Erwerb der Wertpapiere eingesetzten Kapitals (einschließlich aufgewendeter Transaktionskosten) und dem Mindestbetrag begrenzt. Der Wertpapierinhaber bleibt allerdings weiterhin den Emittentenrisiken bzw. Garantenrisiken ausgesetzt, sodass er bei einer Zahlungsunfähigkeit der Emittentin und der Garantin sein gesamtes für den Erwerb der Wertpapiere eingesetztes Kapital (einschließlich aufgewendeter Transaktionskosten) verlieren kann. Unter anderem aus diesem Grund können |

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| | | Mindestbetrag Wertpapiere während ihrer Laufzeit zu einem Preis gehandelt werden, der unterhalb des Mindestbetrags liegt. Wertpapierinhaber können deshalb nicht darauf vertrauen, die erworbenen Wertpapiere jederzeit während ihrer Laufzeit mindestens zum Mindestbetrag veräußern zu können.] |
| | | [*im Fall von Capped Mindestbetrag Wertpapieren (Produkt Nr. 11) einfügen:*<br><br>*Verlustrisiken bei Capped Mindestbetrag Wertpapieren*<br><br>Bei Capped Mindestbetrag Wertpapieren entspricht der Tilgungsbetrag am Ende der Laufzeit mindestens dem Mindestbetrag, unabhängig von der Entwicklung des Basiswerts. Das Verlustrisiko des Wertpapierinhabers ist dementsprechend auf die Differenz zwischen dem für den Erwerb der Wertpapiere eingesetzten Kapitals (einschließlich aufgewendeter Transaktionskosten) und dem Mindestbetrag begrenzt. Der Wertpapierinhaber bleibt allerdings weiterhin den Emittentenrisiken bzw. Garantenrisiken ausgesetzt, sodass er bei einer Zahlungsunfähigkeit der Emittentin und der Garantin sein gesamtes für den Erwerb der Wertpapiere eingesetztes Kapital (einschließlich aufgewendeter Transaktionskosten) verlieren kann. Unter anderem aus diesem Grund können Capped Mindestbetrag Wertpapiere während ihrer Laufzeit zu einem Preis gehandelt werden, der unterhalb des Mindestbetrags liegt. Wertpapierinhaber können deshalb nicht darauf vertrauen, die erworbenen Wertpapiere jederzeit während ihrer Laufzeit mindestens zum Mindestbetrag veräußern zu können.<br><br>*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag entspricht maximal dem Höchstbetrag. Der Wertpapierinhaber partizipiert nicht an einer über den Cap hinausgehenden Entwicklung des Basiswerts, weshalb die Ertragsmöglichkeit bei Capped Mindestbetrag Wertpapieren nach oben hin beschränkt ist.] |
| | | [*im Fall von Open End Wertpapieren (Produkt Nr. 12) einfügen:*<br><br>*Risikofaktoren im Hinblick auf die unbestimmte Laufzeit der Wertpapiere bzw. im Hinblick auf die Kündigungsmöglichkeit der Emittentin*<br><br>Die Wertpapiere sind nicht mit einer festgelegten Laufzeitbegrenzung ausgestattet (*Open End*). Die Laufzeit der Wertpapiere endet entweder (i) durch Ausübung der Wertpapiere durch die Wertpapierinhaber oder (ii) durch ordentliche Kündigung durch die Emittentin oder (iii) durch außerordentliche Kündigung durch die Emittentin.<br><br>Die Wertpapiere können während der Laufzeit durch den Wertpapierinhaber zu bestimmten Ausübungsterminen durch Abgabe einer Ausübungserklärung ausgeübt werden. Der Tilgungsbetrag bei ausgeübten |

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| | | Wertpapieren wird auf Grundlage des Referenzpreises des Basiswerts an dem betreffenden Ausübungstermin berechnet.<br><br>Die Emittentin ist berechtigt, die Wertpapiere unter Einhaltung einer bestimmten Kündigungsfrist durch Bekanntmachung ordentlich zu kündigen. Die Emittentin unterliegt hinsichtlich der Ausübung ihres Kündigungsrechts darüber hinaus keinen Bindungen.<br><br>Die Emittentin ist darüber hinaus berechtigt, die Wertpapiere außerordentlich durch Bekanntmachung zu kündigen, sofern eine Anpassung nicht möglich ist oder wenn gegebenenfalls ein Weiteres Störungsereignis vorliegt. Die Emittentin übt ihr Kündigungsrecht nach billigem Ermessen aus und unterliegt hinsichtlich der Ausübung ihres Kündigungsrechts keinen Bindungen. Die Ausübung des außerordentlichen Kündigungsrechts durch die Emittentin kann gegebenenfalls kurzfristig erfolgen, so dass der Wertpapierinhaber unter Umständen keine Möglichkeit mehr hat, sein Wertpapier am Sekundärmarkt zu verkaufen.<br><br>Die Ausübung des Kündigungsrechts durch die Emittentin ist in der Regel um so wahrscheinlicher, je höher die Volatilität im Basiswert bzw. je illiquider der Markt in auf den Basiswert bezogenen Finanzinstrumenten (einschließlich des Termin- und Leihemarkts) ist. Aufgrund des Kündigungsrechts der Emittentin können Wertpapierinhaber nicht darauf vertrauen, dass die Wertpapiere eine unbegrenzte Laufzeit haben. Wertpapierinhaber sollten daher nicht darauf vertrauen, eine Position in den Wertpapieren über einen längeren Zeitraum halten zu können. Wertpapierinhaber können weiterhin nicht darauf vertrauen, dass sich der Kurs des Basiswerts rechtzeitig vor einem Kündigungstermin in eine für sie positive Richtung entwickelt.<br><br>*Rendite- und Wiederanlagerisiko bei ordentlicher bzw. außerordentlicher Kündigung durch die Emittentin*<br><br>Wertpapierinhaber sollten beachten, dass die grundsätzlich unbegrenzte Laufzeit der Wertpapiere durch eine ordentliche oder eine außerordentliche Kündigung der Emittentin beendet werden kann. Im Fall einer Kündigung trägt der Wertpapierinhaber das Risiko, dass seine Erwartungen auf einen Wertzuwachs der Wertpapiere aufgrund der Laufzeitbeendigung nicht mehr erfüllt werden können. Zudem ist im Fall einer Kündigung zu berücksichtigen, dass der Wertpapierinhaber das Wiederanlagerisiko trägt.<br><br>*Risiko des Totalverlusts*<br><br>Open End Wertpapiere sind mit einem Direktinvestment in den Basiswert (ohne Berücksichtigung von Dividendenzahlungen und ohne Berücksichtigung einer Management[- oder Quanto]gebühr) vergleichbar, mit der Folge, dass der Wertpapierinhaber auch einem dem Direktin- |

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| | | vestment vergleichbaren Verlustrisiko ausgesetzt ist. Aus diesem Grund besteht ein Totalverlustrisiko des eingesetzten Kapitals für den Fall, dass der Basiswert am Ende der Laufzeit wertlos ist.<br><br>*Risikofaktoren im Hinblick auf Wertpapiere mit Management Gebühr [bzw. Quanto Gebühr][bzw. Transaktionsgebühr]*<br><br>Gegebenenfalls wird von dem zu zahlenden Tilgungsbetrag eine Management Gebühr [bzw. eine Quanto Gebühr] in einer bestimmten Höhe in Abzug gebracht.<br><br>Es ist zu beachten, dass eine Management Gebühr [bzw. Quanto Gebühr] nicht nur den gegebenenfalls von der Emittentin zu zahlenden Tilgungsbetrag mindert, indem der Referenzpreis mit einem gemäß den Emissionsspezifischen Bestimmungen berechneten [Management Faktor] [Gebühren Faktor] (in dem die Management Gebühr [bzw. die Quanto Gebühr] enthalten sind) multipliziert wird, sondern auch während der Laufzeit der Wertpapiere ihren Wert im Sekundärmarkt mindert. Bei den für die Wertpapiere im Sekundärmarkt gestellten An- und Verkaufspreisen wird eine solche Management Gebühr [bzw. Quanto Gebühr] rechnerisch entsprechend der bereits abgelaufenen Laufzeit der Wertpapiere in die jeweiligen Preise mit einbezogen.<br><br>*Besonderheiten im Hinblick auf die Management Gebühr*<br><br>Die Emittentin ist zu einer Anpassung der Höhe der Management Gebühr während der Laufzeit der Wertpapiere berechtigt. Bei einer Management Gebühr größer als null (0) wird sich die Management Gebühr umso stärker auswirken, je länger die Management Gebühr während der Haltedauer der Wertpapiere berücksichtigt wird.<br><br>[*Besonderheiten im Hinblick auf die Quanto Gebühr*<br><br>Die Kosten der Währungssicherung können je nach Marktverhältnissen deutlichen Änderungen unterworfen sein und sowohl einen deutlich negativen als auch einen deutlichen positiven Wert annehmen. Dies wird sich in der aktuellen Quanto Gebühr widerspiegeln. Für den Fall, dass die Kosten der Währungssicherung einen deutlich positiven Wert annehmen, erhöht sich die Quanto Gebühr, was zu einem geringeren Tilgungsbetrag führt. Im Fall, dass die Kosten der Währungssicherung einen deutlich negativen Wert annehmen, ist die Quanto Gebühr geringer, was zu einem höheren Tilgungsbetrag führt. Das Szenario, dass eine negative Quanto Gebühr die Management Gebühr kompensiert und sich letztlich der Gebühren Faktor für den Wertpapierinhaber positiv auswirkt, ist mit zunehmender Laufzeit relativ unwahrscheinlich.]<br><br>[*Besonderheiten im Hinblick auf Open End Wertpapiere bezogen auf Futures Kontrakte mit Transaktionsgebühr* |

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| | | Im Fall von Open End Wertpapieren bezogen auf Futures Kontrakte kann zur Deckung der durch den Rollover entstehenden Transaktionskosten eine "**Transaktionsgebühr**" berechnet werden, deren Höhe sich aus einer in der Preiswährung ausgedrückten Zahl pro Futures Kontrakt ergibt.<br><br>Die Umlegung dieser Transaktionskosten auf das Bezugsverhältnis führt zu einem entsprechenden Wertverlust der Wertpapiere, wenn die Transaktionsgebühr größer als null (0) ist. Die Transaktionsgebühr fällt sowohl im Zusammenhang mit dem Kauf als auch im Zusammenhang mit dem Verkauf der Futures Kontrakte bei einem Rollover an und ist damit bei der Ermittlung des angepassten Bezugsverhältnisses zweimal zu berücksichtigen.]] |
| | | [*im Fall von Autocallable Wertpapieren (Produkt Nr. 13) einfügen:*<br><br>[*im Fall von Autocallable Wertpapieren mit Barauszahlung und ohne Zinszahlungen einfügen:*<br><br>*Totalverlustrisiko und Risiken im Hinblick auf die vorzeitige Rückzahlung*<br><br>Die Höhe des Tilgungsbetrags und der Zeitpunkt der Rückzahlung der Wertpapiere sind davon abhängig, ob ein bestimmtes Tilgungslevel an einem bestimmten Bewertungstag [erreicht oder] überschritten wurde.<br><br>Sofern dieses Ereignis vor dem Finalen Bewertungstag eintritt, endet die Laufzeit der Wertpapiere vorzeitig und die Wertpapiere werden vorzeitig zurückgezahlt. Im Fall einer solchen vorzeitigen Rückzahlung spielt die weitere Wertentwicklung des Basiswerts für den Wertpapierinhaber keine Rolle mehr. Sofern eine vorzeitige Rückzahlung nicht erfolgt ist, ist für die Höhe des Tilgungsbetrags die Entwicklung des Basiswerts maßgeblich. Sofern [weder] die Voraussetzungen für eine Rückzahlung zum Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor [noch für eine Rückzahlung zum Nominalbetrag] [nicht] vorliegen, sind die Wertpapiere mit einem Direktinvestment in den Basiswert (ohne Berücksichtigung von Dividendenzahlungen) vergleichbar, mit der Folge, dass der Wertpapierinhaber auch einem dem Direktinvestment vergleichbaren Verlustrisiko ausgesetzt ist. Aus diesem Grund besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Basiswert am Ende der Laufzeit wertlos ist.<br><br>[*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag entspricht maximal dem Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor. Das bedeutet, der Wertpapierinhaber partizipiert nicht an einer über das Finale Tilgungslevel hinausgehenden Entwicklung des Basiswerts, weshalb die Ertragsmöglichkeit bei |

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| | | den Wertpapieren nach oben hin beschränkt ist.]]<br><br>[*im Fall von Autocallable Wertpapieren mit Barausgleich und Zinszahlungen einfügen:*<br><br>*<u>Totalverlustrisiko und Risiken im Hinblick auf die vorzeitige Rückzahlung</u>*<br><br>Die Höhe des Tilgungsbetrags und der Zeitpunkt der Rückzahlung der Wertpapiere sind davon abhängig, ob ein bestimmtes Tilgungslevel an einem bestimmten Bewertungstag [erreicht oder] überschritten wurde.<br><br>Sofern dieses Ereignis vor dem Finalen Bewertungstag eintritt, endet die Laufzeit der Wertpapiere vorzeitig und die Wertpapiere werden vorzeitig zurückgezahlt. Im Fall einer solchen vorzeitigen Rückzahlung spielt die weitere Wertentwicklung des Basiswerts für den Wertpapierinhaber keine Rolle mehr.<br><br>Sofern eine vorzeitige Rückzahlung nicht erfolgt ist, ist für die Höhe des Tilgungsbetrags die Entwicklung des Basiswerts abhängig. Sofern [weder] die Voraussetzungen für eine Rückzahlung zum Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor [noch für eine Rückzahlung zum Nominalbetrag] [nicht] vorliegen, sind die Wertpapiere mit einem Direktinvestment in den Basiswert (ohne Berücksichtigung von Dividendenzahlungen) vergleichbar, mit der Folge, dass der Wertpapierinhaber auch einem dem Direktinvestment vergleichbaren Verlustrisiko ausgesetzt ist. Aus diesem Grund besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Basiswert am Ende der Laufzeit wertlos ist.<br><br>Darüber hinaus sind die Wertpapiere dadurch gekennzeichnet, dass der Wertpapierinhaber an bestimmten Tagen einen Zinsbetrag erhalten kann. [Die Zahlung des jeweiligen Zinsbetrags ist von der Entwicklung des Basiswerts unabhängig.] [Die Höhe der Zinsbetrags ist von der Entwicklung des Referenzzinssatzes abhängig.] [Die Zinszahlung ist von einem bestimmten Ereignis des Basiswerts abhängig. Im Fall des Nichteintritts des Ereignisses würde für den entsprechenden Zinszahlungstag keine Zinszahlung erfolgen. Wertpapierinhaber erhalten im Fall einer basiswertabhängigen Zinszahlung gegebenenfalls während der gesamten Laufzeit der Wertpapiere keine Zinszahlung, sofern die Voraussetzungen an keinem Tag, der für die Bestimmung der Zinszahlung maßgeblich ist, gegeben sind. [Jeder maßgebliche Tag wird gesondert betrachtet und eine Nachholung von Zahlungen des Zinsbetrags findet nicht statt.]] Im Fall einer vorzeitigen Rückzahlung der Wertpapiere erhält der Wertpapierinhaber noch den Zinsbetrag für den dem vorzeitigen Rückzahlungstag zugeordneten Zinszahlungstag. Er ist aber nicht berechtigt, |

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| | | Zinszahlungen für zukünftige Zinszahlungstage zu verlangen.<br><br>[*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag entspricht (ohne Berücksichtigung eines etwaigen Zinsbetrags) maximal dem Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor. Das bedeutet, der Wertpapierinhaber partizipiert nicht an einer über das Finale Tilgungslevel hinausgehenden Entwicklung des Basiswerts, weshalb die Ertragsmöglichkeit bei den Wertpapieren nach oben hin beschränkt ist.]]<br><br>[*im Fall von Autocallable Wertpapieren mit etwaiger physischer Lieferung und Zinszahlungen einfügen:*<br><br>*Totalverlustrisiko und Risiken im Hinblick auf die vorzeitige Rückzahlung*<br><br>Die Höhe des Tilgungsbetrags, die Art der Tilgung (physische Lieferung oder Barausgleich) und der Zeitpunkt der Rückzahlung der Wertpapiere sind davon abhängig, ob der Basiswert an einem Bewertungstag das Tilgungslevel [erreicht oder] überschritten hat.<br><br>Sofern dieses Ereignis vor dem Finalen Bewertungstag eintritt, endet die Laufzeit der Wertpapiere vorzeitig und die Wertpapiere werden vorzeitig zurückgezahlt. Im Fall einer solchen vorzeitigen Rückzahlung spielt die weitere Wertentwicklung des Basiswerts für den Wertpapierinhaber keine Rolle mehr. Sofern eine vorzeitige Rückzahlung nicht erfolgt ist, ist für die Höhe des Tilgungsbetrags bzw. die Art der Tilgung die Entwicklung des Basiswerts maßgeblich.<br><br>Sofern [weder] die Voraussetzungen für eine Rückzahlung zum Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor [noch für eine Rückzahlung zum Nominalbetrag] [nicht] vorliegen, erhält der Wertpapierinhaber eine durch die Physische Liefereinheit ausgedrückten Anzahl des Basiswerts. Sofern die Tilgung der Wertpapiere durch physische Lieferung des Basiswerts erfolgt, ist zu beachten, dass der Gegenwert der gelieferten Basiswerte in der Regel geringer als der Nominalbetrag ist. Dies führt dazu, dass die etwaige(n) Zinszahlung(en) die negative Entwicklung des Basiswerts und den dadurch erlittenen Kapitalverlust ab einem bestimmten Punkt nicht mehr abfangen kann bzw. können und der Wertpapierinhaber einen Verlust erleidet. Der Verlust entspricht in diesem Fall der Differenz zwischen (i) dem für das Wertpapier aufgewandten Kaufpreis (zuzüglich Transaktionskosten) und (ii) dem Gegenwert der gelieferten Basiswerte zuzüglich der etwaigen Zinszahlung(en). Dies kann im Extremfall – abgesehen von der bzw. den etwaigen Zinszahlung(en) – bis hin zum Totalverlust des eingesetzten Kapitals führen, sofern der Basiswert am Ende der Laufzeit wertlos ist.<br><br>Darüber hinaus sind die Wertpapiere dadurch gekennzeichnet, dass der |

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| | | Wertpapierinhaber an bestimmten Tagen einen Zinsbetrag erhalten kann. [Die Zahlung des jeweiligen Zinsbetrags ist von der Entwicklung des Basiswerts unabhängig.] [Die Höhe der Zinsbetrags ist von der Entwicklung des Referenzzinssatzes abhängig.] [Die Zinszahlung ist von einem bestimmten Ereignis des Basiswerts abhängig. Im Fall des Nichteintritts des Ereignisses würde für den entsprechenden Zinszahlungstag keine Zinszahlung erfolgen. Wertpapierinhaber erhalten im Fall einer basiswertabhängigen Zinszahlung gegebenenfalls während der gesamten Laufzeit der Wertpapiere keine Zinszahlung, sofern die Voraussetzungen an keinem Tag, der für die Bestimmung der Zinszahlung maßgeblich ist, gegeben sind. [Jeder maßgebliche Tag wird gesondert betrachtet und eine Nachholung von Zahlungen des Zinsbetrags findet nicht statt.]] Im Fall einer vorzeitigen Rückzahlung der Wertpapiere erhält der Wertpapierinhaber noch den Zinsbetrag für den dem vorzeitigen Rückzahlungstag zugeordneten Zinszahlungstag. Er ist aber nicht berechtigt, Zinszahlungen für zukünftige Zinszahlungstage zu verlangen.]<br><br>[*<u>Tilgungsbetrag ist auf Höchstbetrag begrenzt</u>*<br><br>Der Tilgungsbetrag entspricht (ohne Berücksichtigung eines etwaigen Zinsbetrags) maximal dem Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor. Das bedeutet, der Wertpapierinhaber partizipiert nicht an einer über das Finale Tilgungslevel hinausgehenden Entwicklung des Basiswerts, weshalb die Ertragsmöglichkeit bei den Wertpapieren nach oben hin beschränkt ist.]]<br><br>[*im Fall von Autocallable Wertpapieren mit etwaiger physischer Lieferung und ohne Zinszahlungen einfügen:*<br><br>*<u>Totalverlustrisiko und Risiken im Hinblick auf die vorzeitige Rückzahlung</u>*<br><br>Die Höhe des Tilgungsbetrags, die Art der Tilgung (physische Lieferung oder Barausgleich) und der Zeitpunkt der Rückzahlung der Wertpapiere sind davon abhängig, ob der Basiswert an einem Bewertungstag das Tilgungslevel [erreicht oder] überschritten hat.<br><br>Sofern dieses Ereignis vor dem Finalen Bewertungstag eintritt, endet die Laufzeit der Wertpapiere vorzeitig und die Wertpapiere werden vorzeitig zurückgezahlt. Im Fall einer solchen vorzeitigen Rückzahlung spielt die weitere Wertentwicklung des Basiswerts für den Wertpapierinhaber keine Rolle mehr. Sofern eine vorzeitige Rückzahlung nicht erfolgt ist, ist für die Höhe des Tilgungsbetrags bzw. die Art der Tilgung die Entwicklung des Basiswerts maßgeblich.<br><br>Sofern [weder] die Voraussetzungen für eine Rückzahlung zum Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor [noch für eine Rückzahlung zum Nominalbetrag] [nicht] vorliegen, erhält der Wertpa- |

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| | | pierinhaber eine durch die Physische Liefereinheit ausgedrückten Anzahl des Basiswerts. Sofern die Tilgung der Wertpapiere durch physische Lieferung des Basiswerts erfolgt, ist zu beachten, dass der Gegenwert der gelieferten Basiswerte in der Regel geringer als der Nominalbetrag ist. Der Verlust entspricht in diesem Fall der Differenz zwischen (i) dem für das Wertpapier aufgewandten Kaufpreis (zuzüglich Transaktionskosten) und (ii) dem Gegenwert der gelieferten Basiswerte. Dies kann im Extremfall bis hin zum Totalverlust des eingesetzten Kapitals führen, sofern der Basiswert am Ende der Laufzeit wertlos ist.<br><br>[*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag entspricht maximal dem Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor. Das bedeutet, der Wertpapierinhaber partizipiert nicht an einer über das Finale Tilgungslevel hinausgehenden Entwicklung des Basiswerts, weshalb die Ertragsmöglichkeit bei den Wertpapieren nach oben hin beschränkt ist.]] |
| | | [*im Fall von Floored Floater Wertpapieren (Produkt Nr. 14) einfügen:*<br><br>*Verlustrisiken bei Floored Floater Wertpapieren*<br><br>Bei Floored Floater Wertpapieren entspricht der Tilgungsbetrag am Ende der Laufzeit dem Nominalbetrag, unabhängig von der Entwicklung des Basiswerts. Das Verlustrisiko des Wertpapierinhabers ist dementsprechend auf die Differenz zwischen dem für den Erwerb der Wertpapiere eingesetzten Kapitals (einschließlich aufgewendeter Transaktionskosten) und dem Nominalbetrag zuzüglich Zinszahlungen begrenzt. Der Wertpapierinhaber bleibt allerdings weiterhin den Emittentenrisiken bzw. Garantenrisiken ausgesetzt, sodass er bei einer Zahlungsunfähigkeit der Emittentin und der Garantin sein gesamtes für den Erwerb der Wertpapiere eingesetztes Kapital (einschließlich aufgewendeter Transaktionskosten) verlieren kann. Unter anderem aus diesem Grund können Floored Floater Wertpapiere während ihrer Laufzeit zu einem Preis gehandelt werden, der unterhalb des Nominalbetrags liegt. Wertpapierinhaber können deshalb nicht darauf vertrauen, die erworbenen Wertpapiere jederzeit während ihrer Laufzeit mindestens zum Nominalbetrag veräußern zu können.<br><br>*Risiko ungewisser Zinserträge*<br><br>Die Höhe der Verzinsung der Floored Floater Wertpapiere ist abhängig von der Entwicklung des Basiswerts. Im Fall einer für den Wertpapierinhaber ungünstigen Entwicklung des Basiswerts kann der für die Berechnung des Zinsbetrags maßgebliche Zinssatz lediglich dem Mindestzinssatz entsprechen. Im schlimmsten Fall erhält der Wertpapierinhaber während der gesamten Laufzeit der Floored Floater Wertpapiere lediglich den Mindestzinssatz. Der Wertpapierinhaber ist somit dem Risiko |

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| | | ungewisser Zinserträge ausgesetzt.] |
| | | [*im Fall von Capped Floored Floater Wertpapieren (Produkt Nr. 15) einfügen:*<br><br>*Verlustrisiken bei Capped Floored Floater Wertpapieren*<br><br>Bei Capped Floored Floater Wertpapieren entspricht der Tilgungsbetrag am Ende der Laufzeit dem Nominalbetrag, unabhängig von der Entwicklung des Basiswerts. Das Verlustrisiko des Wertpapierinhabers ist dementsprechend auf die Differenz zwischen dem für den Erwerb der Wertpapiere eingesetzten Kapitals (einschließlich aufgewendeter Transaktionskosten) und dem Nominalbetrag zuzüglich Zinszahlungen begrenzt. Der Wertpapierinhaber bleibt allerdings weiterhin den Emittentenrisiken bzw. Garantenrisiken ausgesetzt, sodass er bei einer Zahlungsunfähigkeit der Emittentin und der Garantin sein gesamtes für den Erwerb der Wertpapiere eingesetztes Kapital (einschließlich aufgewendeter Transaktionskosten) verlieren kann. Unter anderem aus diesem Grund können Capped Floored Floater Wertpapiere während ihrer Laufzeit zu einem Preis gehandelt werden, der unterhalb des Nominalbetrags liegt. Wertpapierinhaber können deshalb nicht darauf vertrauen, die erworbenen Wertpapiere jederzeit während ihrer Laufzeit mindestens zum Nominalbetrag veräußern zu können.<br><br>*Risiko ungewisser Zinserträge*<br><br>Die Höhe der Verzinsung der Capped Floored Floater Wertpapiere ist abhängig von der Entwicklung des Basiswerts. Im Fall einer für den Wertpapierinhaber ungünstigen Entwicklung des Basiswerts kann der für die Berechnung des Zinsbetrags maßgebliche Zinssatz lediglich dem Mindestzinssatz entsprechen. Im schlimmsten Fall erhält der Wertpapierinhaber während der gesamten Laufzeit der Capped Floored Floater Wertpapiere lediglich den Mindestzinssatz. Der Wertpapierinhaber ist somit dem Risiko ungewisser Zinserträge ausgesetzt.<br><br>*Risiken im Hinblick auf die Höchstverzinsung*<br><br>Der Wertpapierinhaber profitiert ab einer bestimmten Wertentwicklung des Basiswerts in der entsprechenden Zinsperiode nicht mehr von der weiteren Wertentwicklung des Basiswerts.] |
| | | [*im Fall von Market Timer Wertpapieren (Produkt Nr. 16) einfügen:*<br><br>*Risiko eines Totalverlusts im Fall eines Barriere-Ereignisses*<br><br>Die Höhe des Tilgungsbetrags ist davon abhängig, ob ein Barriere-Ereignis eingetreten ist oder nicht. Im Fall des Eintritts eines Barriere-Ereignisses, erlischt der Anspruch auf Erhalt von mindestens dem Nominalbetrag und die Market Timer Wertpapiere sind mit einem Direktinvestment in den Basiswert vergleichbar, mit der Folge, dass der Anle- |

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| | | ger auch einem dem Direktinvestment vergleichbaren Verlustrisiko ausgesetzt ist. Aus diesem Grund besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Basiswert am Ende der Laufzeit wertlos ist.<br><br>*Risiko, dass Wertpapierinhaber auch im Fall des Nichteintritts eines Barriere-Ereignisses lediglich Nominalbetrag erhält*<br><br>Sofern kein Barriere-Ereignis stattgefunden hat, sind für die Höhe des Tilgungsbetrags der Referenzpreis, das Einstiegslevel sowie der Basispreis maßgeblich. Das Einstiegslevel entspricht entweder (i) dem Basispreis oder (ii) der niedrigsten Kursreferenz des Basiswerts an einem Einstiegslevel-Beobachtungstag (t) während des Einstiegslevel-Beobachtungszeitraums, je nachdem welcher Wert niedriger ist. Sollte in diesem Fall der Referenzpreis dem Einstiegslevel entsprechen oder niedriger als dieses sein, erhält der Wertpapierinhaber als Tilgungsbetrag lediglich den Nominalbetrag.] |
| | | [*im Fall von Outperformance Wertpapieren (Produkt Nr. 17) einfügen:*<br><br>*Totalverlustrisiko im Fall von Outperformance Wertpapieren*<br><br>Wertpapierinhaber nehmen nur dann überproportional an Kursgewinnen des Basiswerts teil, wenn der Basiswert am Ende der Laufzeit mindestens dem Basispreis entspricht. Sofern dies nicht der Fall ist, ist das Outperformance Wertpapier mit einem Direktinvestment in den Basiswert (ohne Berücksichtigung von Dividendenzahlungen) vergleichbar, mit der Folge, dass der Wertpapierinhaber auch einem dem Direktinvestment vergleichbaren Verlustrisiko ausgesetzt ist. Aus diesem Grund besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Basiswert am Ende der Laufzeit wertlos ist.] |
| | | [*im Fall von Capped Outperformance Wertpapieren (Produkt Nr. 18) einfügen:*<br><br>*Totalverlustrisiko im Fall von Capped Outperformance Wertpapieren*<br><br>Wertpapierinhaber nehmen nur dann überproportional an Kursgewinnen des Basiswerts teil, wenn der Basiswert am Ende der Laufzeit mindestens dem Basispreis entspricht. Sofern dies nicht der Fall ist, ist das Capped Outperformance Wertpapier mit einem Direktinvestment in den Basiswert (ohne Berücksichtigung von Dividendenzahlungen) vergleichbar, mit der Folge, dass der Wertpapierinhaber auch einem dem Direktinvestment vergleichbaren Verlustrisiko ausgesetzt ist. Aus diesem Grund besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann |

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| | | ein, wenn der Basiswert am Ende der Laufzeit wertlos ist.<br><br>*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag entspricht maximal dem Höchstbetrag. Das bedeutet, der Wertpapierinhaber partizipiert nicht an einer über den Cap hinausgehenden Entwicklung des Basiswerts, weshalb die Ertragsmöglichkeit bei Capped Outperformance Wertpapieren nach oben hin beschränkt ist.] |
| | | [*im Fall von Airbag Wertpapieren (Produkt Nr. 19) einfügen:*<br><br>*Risiko eines Totalverlusts im Fall eines Unterschreitens des Buffer Levels*<br><br>Im Fall des Unterschreitens des Buffer Levels ist das Airbag Wertpapier mit einem Direktinvestment in den Basiswert (ohne Berücksichtigung von Dividendenzahlungen) vergleichbar. Das führt dazu, dass der Wertpapierinhaber einem dem Direktinvestment vergleichbaren Verlustrisiko ausgesetzt ist. Aus diesem Grund besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Basiswert am Ende der Laufzeit wertlos ist.<br><br>*Verlustrisiko im Fall des Unterschreitens des [Anfänglichen Referenzpreises][Basispreises]*<br><br>Der Tilgungsbetrag entspricht lediglich dem Nominalbetrag, sofern der Referenzpreis auf oder unter dem [Anfänglichen Referenzpreis][Basispreis], aber auf oder über dem Buffer Level liegt. Das Verlustrisiko des Wertpapierinhabers ist dementsprechend auf die Differenz zwischen dem für den Erwerb der Wertpapiere eingesetzten Kapitals (einschließlich aufgewendeter Transaktionskosten) und dem Nominalbetrag beschränkt.] |
| | | [*im Fall von Capped Airbag Wertpapieren (Produkt Nr. 20) einfügen:*<br><br>*Risiko eines Totalverlusts im Fall eines Unterschreitens des Buffer Levels*<br><br>Im Fall des Unterschreitens des Buffer Levels ist das Capped Airbag Wertpapier mit einem Direktinvestment in den Basiswert (ohne Berücksichtigung von Dividendenzahlungen) vergleichbar. Das führt dazu, dass der Wertpapierinhaber einem dem Direktinvestment vergleichbaren Verlustrisiko ausgesetzt ist. Aus diesem Grund besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Basiswert am Ende der Laufzeit wertlos ist.<br><br>*Verlustrisiko im Fall des Unterschreitens des [Anfänglichen Referenz-* |

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| | | *preises][Basispreises]*<br>Wertpapierinhaber sollten beachten, dass der Tilgungsbetrag lediglich dem Nominalbetrag entspricht, sofern der Referenzpreis auf oder unter dem [Anfänglichen Referenzpreis][Basispreis], aber auf oder über dem Buffer Level liegt.. Das Verlustrisiko des Wertpapierinhabers ist dementsprechend auf die Differenz zwischen dem für den Erwerb der Wertpapiere eingesetzten Kapitals (einschließlich aufgewendeter Transaktionskosten) und dem Nominalbetrag beschränkt.<br>*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br>Der Tilgungsbetrag entspricht maximal dem Höchstbetrag. Der Wertpapierinhaber partizipiert nicht an einer über den Cap hinausgehenden Entwicklung des Basiswerts, weshalb die Ertragsmöglichkeit bei Capped Airbag Wertpapieren nach oben hin beschränkt ist.] |
| | | [*im Fall von Twin Win Wertpapieren (Produkt Nr. 21) einfügen:*<br>*Risiko eines Totalverlusts im Fall eines Barriere-Ereignisses*<br>Wertpapierinhaber sollten beachten, dass im Fall, dass ein Barriere-Ereignis eingetreten ist und der Referenzpreis unter der Oberen Barriere notiert [bzw. dieser entspricht], das Twin Win Wertpapier mit einem Direktinvestment in den Basiswert (ohne Berücksichtigung von Dividendenzahlungen) vergleichbar ist, mit der Folge, dass der Wertpapierinhaber auch einem dem Direktinvestment vergleichbaren Verlustrisiko ausgesetzt ist. Aus diesem Grund besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Basiswert am Ende der Laufzeit wertlos ist.] |
| | | [*im Fall von Dual Currency Wertpapieren (Produkt Nr. 22) einfügen:*<br>*Verlustrisiken bei Dual Currency Wertpapieren*<br>Bei Dual Currency Wertpapieren entspricht der Tilgungsbetrag am Ende der Laufzeit entweder dem festgelegten Nominalbetrag in der Preiswährung oder dem Nominalbetrag in der Basiswährung, abhängig von der Entwicklung des Basiswerts. Weiterhin erhält der Wertpapierinhaber am Ende der Laufzeit einen Zinsbetrag, der ebenfalls abhängig von der Entwicklung des Basiswerts, entweder auf Basis des Nominalbetrags in der Preiswährung oder dem Nominalbetrag in der Basiswährung ermittelt wird. Das Verlustrisiko des Wertpapierinhabers ist dementsprechend auf die Differenz zwischen dem für den Erwerb der Wertpapiere eingesetzten Kapitals (einschließlich aufgewendeter Transaktionskosten) und dem Tilgungsbetrags zuzüglich Zinsbetrag begrenzt. Der Wertpapierinhaber bleibt allerdings weiterhin den Emittentenrisiken bzw. Garantenrisiken ausgesetzt, sodass er bei einer Zahlungsunfähigkeit der Emittentin und der Garantin sein gesamtes für den Erwerb der Wertpapiere eingesetztes Kapital (einschließlich aufgewendeter Transaktionskosten) ver- |

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| | | lieren kann. Unter anderem aus diesem Grund können Dual Currency Wertpapiere während ihrer Laufzeit zu einem Preis gehandelt werden, der unterhalb des Nominalbetrags in der Preiswährung liegt. Wertpapierinhaber können deshalb nicht darauf vertrauen, die erworbenen Wertpapiere jederzeit während ihrer Laufzeit mindestens zum Nominalbetrag in der Preiswährung veräußern zu können. |
| | | [*im Fall von Exchangeable Wertpapieren (Produkt Nr. 23) einfügen:*<br><br><u>*Risiken im Fall einer Nichtausübung durch den Wertpapierinhaber*</u><br><br>Exchangeable Wertpapiere sind dadurch gekennzeichnet, dass der Wertpapierinhaber während einer Ausübungsperiode die Wertpapiere zu einem vorher festgelegten Verhältnis in Aktien umtauschen kann. Sofern der Wertpapierinhaber von diesem Recht keinen Gebrauch macht, erhält er am Ende der Laufzeit den Nominalbetrag ausbezahlt. Der Anleger erleidet einen Verlust, wenn der von ihm aufgewendete Kaufpreis (inklusive Transaktionskosten) höher war als der Nominalbetrag.] |
| | | [*im Fall von FX Wertpapieren (Produkt Nr. 24) einfügen:*<br><br><u>*Risiko eines Totalverlusts*</u><br><br>FX Wertpapiere bilden die Entwicklung eines bestimmten, den Basiswert bildenden Währungs-Wechselkurses 1:1 ab. Aus diesem Grund besteht ein Totalverlustrisiko des eingesetzten Kapitals für den Fall, dass der Basiswert am Ende der Laufzeit wertlos ist.] |
| | | [*im Fall von Lock-In Wertpapieren (Produkt Nr. 25) einfügen:*<br><br><u>*Risiko eines Totalverlusts*</u><br><br>Bei Lock-In Wertpapieren ist zu beachten, dass sofern es zu keinem Lock-in Ereignis gekommen ist und ein Barriere Ereignis eingetreten ist, der Tilgungsbetrag dem Nominalbetrag multipliziert mit der Performance des Basiswerts entspricht. In diesem Fall sind die Lock-in Wertpapiere mit einem Direktinvestment in den Basiswert vergleichbar, mit der Folge, dass der Anleger auch einem dem Direktinvestment vergleichbaren Verlustrisiko ausgesetzt ist. Im Extremfall erleidet der Anleger einen Totalverlust, wenn der Basiswert am Ende der Laufzeit wertlos ist.] |
| | | [*im Fall von festverzinslichen Wertpapieren (Produkt Nr. 26) einfügen:*<br><br><u>*Verlustrisiken bei festverzinslichen Wertpapieren*</u><br><br>Bei festverzinslichen Wertpapieren entspricht der Tilgungsbetrag am Ende der Laufzeit dem Nominalbetrag. Das Verlustrisiko des Wertpapierinhabers ist dementsprechend auf die Differenz zwischen dem für den Erwerb der Wertpapiere eingesetzten Kapitals (einschließlich aufgewendeter Transaktionskosten) und dem Nominalbetrag zuzüglich |

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| | | Zinszahlungen begrenzt. Der Wertpapierinhaber bleibt allerdings weiterhin den Emittentenrisiken bzw. Garantenrisiken ausgesetzt, so dass er bei einer Zahlungsunfähigkeit der Emittentin und der Garantin sein gesamtes für den Erwerb der Wertpapiere eingesetztes Kapital (einschließlich aufgewendeter Transaktionskosten) verlieren kann. Unter anderem aus diesem Grund können festverzinsliche Wertpapiere während ihrer Laufzeit zu einem Preis gehandelt werden, der unterhalb des Nominalbetrags liegt. Wertpapierinhaber können deshalb nicht darauf vertrauen, die erworbenen Wertpapiere jederzeit während ihrer Laufzeit mindestens zum Nominalbetrag veräußern zu können.<br><br><u>*Zinsänderungsrisiko*</u><br><br>Die Wertpapiere sehen während ihrer Laufzeit eine feste Verzinsung vor, die bei Emission festgelegt wird. Der Wertpapierinhaber partizipiert daher nicht von einem allgemein steigenden Marktzinsniveau. Bei einem steigenden allgemeinen Marktzinsniveau besteht bei festverzinslichen Wertpapieren das Risiko, dass sich der Preis der Wertpapiere während der Laufzeit verringert.] |
| | | [*im Fall von Variabel Verzinslichen Wertpapieren (Produkt Nr. 27) einfügen:*<br><br><u>*Verlustrisiken bei variabel verzinslichen Wertpapieren*</u><br><br>Bei Variabel Verzinslichen Wertpapieren entspricht der Tilgungsbetrag am Ende der Laufzeit dem Nominalbetrag. Das Verlustrisiko des Wertpapierinhabers ist dementsprechend auf die Differenz zwischen dem für den Erwerb der Wertpapiere eingesetzten Kapitals (einschließlich aufgewendeter Transaktionskosten) und dem Nominalbetrag zuzüglich Zinszahlungen begrenzt. Der Wertpapierinhaber bleibt allerdings weiterhin den Emittentenrisiken bzw. Garantenrisiken ausgesetzt, so dass er bei einer Zahlungsunfähigkeit der Emittentin und der Garantin sein gesamtes für den Erwerb der Wertpapiere eingesetztes Kapital (einschließlich aufgewendeter Transaktionskosten) verlieren kann. Während ihrer Laufzeit können die Wertpapiere zu einem Preis gehandelt werden, der unterhalb des Nominalbetrags liegt.<br><br><u>*Risiko ungewisser Zinserträge*</u><br><br>Die Höhe der Verzinsung der Wertpapiere ist abhängig von der Entwicklung des Basiswerts. Im Fall einer für den Wertpapierinhaber ungünstigen Entwicklung des Basiswerts kann der für die Berechnung des Zinsbetrags maßgebliche Zinssatz null betragenDer Wertpapierinhaber ist somit dem Risiko ungewisser Zinserträge ausgesetzt.] |

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| | | [*im Fall von Wertpapieren mit Stufenverzinsung (Produkt Nr. 28) einfügen:*<br><br>*Verlustrisiken bei Wertpapieren mit Stufenverzinsung*<br><br>Bei Wertpapieren mit Stufenverzinsung entspricht der Tilgungsbetrag am Ende der Laufzeit dem Nominalbetrag. Das Verlustrisiko des Wertpapierinhabers ist dementsprechend auf die Differenz zwischen dem für den Erwerb der Wertpapiere eingesetzten Kapitals (einschließlich aufgewendeter Transaktionskosten) und dem Nominalbetrag zuzüglich Zinszahlungen begrenzt. Der Wertpapierinhaber bleibt allerdings weiterhin den Emittentenrisiken bzw. Garantenrisiken ausgesetzt, so dass er bei einer Zahlungsunfähigkeit der Emittentin und der Garantin sein gesamtes für den Erwerb der Wertpapiere eingesetztes Kapital (einschließlich aufgewendeter Transaktionskosten) verlieren kann. Unter anderem aus diesem Grund können Wertpapiere mit Stufenverzinsung während ihrer Laufzeit zu einem Preis gehandelt werden, der unterhalb des Nominalbetrags liegt. Wertpapierinhaber können deshalb nicht darauf vertrauen, die erworbenen Wertpapiere jederzeit während ihrer Laufzeit mindestens zum Nominalbetrag veräußern zu können.<br><br>*Zinsänderungsrisiko*<br><br>Die Wertpapiere sehen während ihrer Laufzeit eine feste Verzinsung für die jeweilige feste Zinsperiode vor, die jeweils bei Emission festgelegt werden. Der Wertpapierinhaber partizipiert daher nicht von einem allgemein steigenden Marktzinsniveau. Bei einem steigenden allgemeinen Marktzinsniveau besteht bei Wertpapieren mit Stufenverzinsung das Risiko, dass sich der Preis der Wertpapiere während der Laufzeit verringert |
| | | [*im Fall von Capped Market Timer Wertpapieren (Produkt Nr. 29) einfügen:*<br><br>*Risiko eines Totalverlusts im Fall eines Barriere-Ereignisses*<br><br>Die Höhe des Tilgungsbetrags ist davon abhängig, ob ein Barriere-Ereignis eingetreten ist oder nicht. Im Fall des Eintritts eines Barriere-Ereignisses, erlischt der Anspruch auf Erhalt von mindestens dem Nominalbetrag und die Capped Market Timer Wertpapiere sind mit einem Direktinvestment in den Basiswert vergleichbar, mit der Folge, dass der Anleger auch einem dem Direktinvestment vergleichbaren Verlustrisiko ausgesetzt ist. Aus diesem Grund besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Basiswert am Ende der Laufzeit wertlos ist.<br><br>*Risiko, dass Wertpapierinhaber auch im Fall des Nichteintritts eines* |

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| | | *Barriere-Ereignisses lediglich Nominalbetrag erhält*<br><br>Sofern kein Barriere-Ereignis stattgefunden hat, sind für die Höhe des Tilgungsbetrags der Referenzpreis, das Einstiegslevel sowie der Basispreis maßgeblich. Das Einstiegslevel entspricht entweder (i) dem Basispreis oder (ii) der niedrigsten Kursreferenz des Basiswerts an einem Einstiegslevel-Beobachtungstag (t) während des Einstiegslevel-Beobachtungszeitraums, je nachdem welcher Wert niedriger ist. Sollte in diesem Fall der Referenzpreis dem Einstiegslevel entsprechen oder niedriger als dieses sein, erhält der Wertpapierinhaber als Tilgungsbetrag lediglich den Nominalbetrag.<br><br>*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Unabhängig davon, ob ein Barriere-Ereignis eingetreten ist oder nicht, entspricht der Tilgungsbetrag maximal dem Höchstbetrag. Das bedeutet, der Wertpapierinhaber partizipiert nicht an einer über den Cap hinausgehenden Entwicklung des Basiswerts, weshalb die Ertragsmöglichkeit bei Capped Market Timer Wertpapieren nach oben hin beschränkt ist.] |
| | | [*im Fall von Multi Bonus Wertpapieren (Produkt Nr. 30)*<br><br>*Risiko eines Totalverlusts im Fall eines Barriere-Ereignisses*<br><br>Im Fall des Eintritts eines Barriere-Ereignisses erlischt der Anspruch auf die Mindestrückzahlung in Höhe des Bonusbetrags und das Multi Bonus Wertpapier ist mit einem Direktinvestment in [den Korbbestandteil mit der [schlechtesten][besten] Wertentwicklung][die Wertentwicklung der Korbbestandteile] (ohne Berücksichtigung von Dividendenzahlungen) vergleichbar, mit der Folge, dass der Wertpapierinhaber auch einem dem Direktinvestment vergleichbaren Verlustrisiko ausgesetzt ist. Aus diesem Grund besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn [der Korbbestandteil mit der [schlechtesten][besten] Wertentwicklung][alle Korbbestandteile] am Ende der Laufzeit wertlos [ist][sind].] |
| | | [*im Fall von Multi Capped Bonus Wertpapieren (Produkt Nr. 31)*<br><br>*Risiko eines Totalverlusts im Fall eines Barriere-Ereignisses*<br><br>Im Fall des Eintritts eines Barriere-Ereignisses erlischt der Anspruch auf die Mindestrückzahlung in Höhe des Bonusbetrags und das Multi Capped Bonus Wertpapier ist mit einem Direktinvestment in [den Korbbestandteil mit der [schlechtesten][besten] Wertentwicklung][die Wertentwicklung der Korbbestandteile] (ohne Berücksichtigung von Dividendenzahlungen) vergleichbar, mit der Folge, dass der Wertpapierinhaber auch einem dem Direktinvestment vergleichbaren Verlustrisiko ausgesetzt ist. Aus diesem Grund besteht ein Totalverlustrisiko des |

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| | | Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn [der Korbbestandteil mit der [schlechtesten][besten] Wertentwicklung][alle Korbbestandteile] am Ende der Laufzeit wertlos [ist][sind].]<br><br>*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag entspricht maximal dem Höchstbetrag. Das bedeutet, der Wertpapierinhaber partizipiert nicht an einer über den Cap hinausgehenden Entwicklung der Korbbestandteile, weshalb die Ertragsmöglichkeit bei den Multi Capped Bonus Wertpapieren nach oben hin beschränkt ist.] |
| | | [*im Fall von Multi Reverse Convertible Wertpapieren (Produkt Nr. 32) einfügen:*<br><br>[*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag entspricht (ohne Berücksichtigung etwaiger Zinszahlungen während der Laufzeit) in jedem Fall maximal dem Nominalbetrag.]<br><br>[*im Fall von Multi Reverse Convertible Wertpapieren mit Barausgleich einfügen:*<br><br>*Totalverlustrisiko im Fall von Multi Reverse Convertible Wertpapieren, die in jedem Fall eine Tilgung durch Barausgleich vorsehen*<br><br>Sofern der Referenzpreis mindestens eines Korbbestandteils den entsprechenden [Anfänglichen Referenzpreis][Basispreis] [erreicht oder] unterschreitet, entspricht der Tilgungsbetrag dem Nominalbetrag multipliziert mit der Performance des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung. In diesem Szenario [wird][kann] der Tilgungsbetrag geringer sein als der Nominalbetrag. Die festgelegte(n) Zinszahlung(en) kann bzw. können in diesem Fall die negative Entwicklung des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung und den dadurch erlittenen Kapitalverlust ab einem bestimmten Punkt nicht mehr abfangen und der Wertpapierinhaber erleidet einen Verlust. Der Verlust entspricht der Differenz zwischen (i) dem für das Wertpapier aufgewandten Kaufpreis (zuzüglich Transaktionskosten) und (ii) dem Tilgungsbetrag zuzüglich der Zinszahlung(en). Dies kann im Extremfall – abgesehen von der bzw. den in der Höhe festgelegten Zinszahlung(en) – bis hin zum Totalverlust des eingesetzten Kapitals führen, sofern der Korbbestandteil mit der [schlechtesten][besten] Kursentwicklung am Ende der Laufzeit wertlos ist.]<br><br>[*im Fall von Multi Reverse Convertible Wertpapieren mit etwaiger physischer Lieferung einfügen:*<br><br>*Totalverlustrisiko im Fall von Multi Reverse Convertible Wertpapieren,* |

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| | | *die gegebenenfalls eine Tilgung durch physische Lieferung vorsehen*<br><br>Die Multi Reverse Convertible Wertpapiere sehen eine Tilgung durch physische Lieferung des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung vor, wenn der Referenzpreis mindestens eines Korbbestandteils [auf oder] unterhalb des entsprechenden [Anfänglichen Referenzpreises][Basispreises] notiert. Sofern die Tilgung der Wertpapiere durch physische Lieferung des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung erfolgt, ist zu beachten, dass der Gegenwert der gelieferten Korbbestandteile [in der Regel geringer als der Nominalbetrag ist][geringer als der Nominalbetrag sein kann]. Dies führt dazu, dass die festgelegte(n) Zinszahlung(en) die negative Entwicklung des Korbbestandteils und den dadurch erlittenen Kapitalverlust ab einem bestimmten Punkt nicht mehr abfangen kann bzw. können und der Wertpapierinhaber einen Verlust erleidet. Der Verlust entspricht in diesem Fall der Differenz zwischen (i) dem für das Wertpapier aufgewandten Kaufpreis (zuzüglich Transaktionskosten) und (ii) dem Gegenwert der gelieferten Korbbestandteile zuzüglich der Zinszahlung(en). Dies kann im Extremfall – abgesehen von der bzw. den in der Höhe festgelegten Zinszahlung(en) – bis hin zum Totalverlust des eingesetzten Kapitals führen, sofern der Korbbestandteil mit der [schlechtesten][besten] Kursentwicklung am Ende der Laufzeit wertlos ist.] |
| | | [*im Fall von Multi Barrier Reverse Convertible Wertpapieren (Produkt Nr. 33) einfügen:*<br><br>[*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag entspricht (ohne Berücksichtigung etwaiger Zinszahlungen während der Laufzeit) in jedem Fall maximal dem Nominalbetrag.]<br><br>[*im Fall von Multi Barrier Reverse Convertible Wertpapieren mit Barausgleich einfügen:*<br><br>*Totalverlustrisiko im Fall von Multi Barrier Reverse Convertible Wertpapieren, die in jedem Fall eine Tilgung durch Barausgleich vorsehen*<br><br>Sofern ein Barriere-Ereignis eingetreten ist [und der Referenzpreis mindestens eines Korbbestandteils den entsprechenden [Anfänglichen Referenzpreis][Basispreis] [erreicht oder] unterschreitet, entspricht der Tilgungsbetrag dem Nominalbetrag multipliziert mit der Performance des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung. In diesem Szenario [wird][kann] der Tilgungsbetrag geringer sein als der Nominalbetrag. Die festgelegte(n) Zinszahlung(en) kann bzw. können in diesem Fall die negative Entwicklung des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung und den dadurch erlittenen Kapitalverlust ab einem bestimmten Punkt nicht mehr abfangen und der |

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| | | Wertpapierinhaber erleidet einen Verlust. Der Verlust entspricht der Differenz zwischen (i) dem für das Wertpapier aufgewandten Kaufpreis (zuzüglich Transaktionskosten) und (ii) dem Tilgungsbetrag zuzüglich der Zinszahlung(en). Dies kann im Extremfall – abgesehen von der bzw. den in der Höhe festgelegten Zinszahlung(en) – bis hin zum Totalverlust des eingesetzten Kapitals führen, sofern der Korbbestandteil mit der [schlechtesten][besten] Kursentwicklung am Ende der Laufzeit wertlos ist.]<br><br>[*im Fall von Multi Barrier Reverse Convertible Wertpapieren mit etwaiger physischer Lieferung einfügen:*<br><br>*<u>Totalverlustrisiko im Fall von Multi Barrier Reverse Convertible Wertpapieren, die gegebenenfalls eine Tilgung durch physische Lieferung vorsehen</u>*<br><br>Die Multi Barrier Reverse Convertible Wertpapiere sehen eine Tilgung durch physische Lieferung des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung vor, wenn ein Barriere-Ereignis eingetreten ist [und der Referenzpreis mindestens eines Korbbestandteils [auf oder] unterhalb des entsprechenden [Anfänglichen Referenzpreises][Basispreises] notiert. Sofern die Tilgung der Wertpapiere durch physische Lieferung des Korbbestandteils mit der [schlechtesten][besten] Kursentwicklung erfolgt, ist zu beachten, dass der Gegenwert der gelieferten Korbbestandteile [in der Regel geringer als der Nominalbetrag ist][geringer als der Nominalbetrag sein kann]. Dies führt dazu, dass die festgelegte(n) Zinszahlung(en) die negative Entwicklung des Korbbestandteils und den dadurch erlittenen Kapitalverlust ab einem bestimmten Punkt nicht mehr abfangen kann bzw. können und der Wertpapierinhaber einen Verlust erleidet. Der Verlust entspricht in diesem Fall der Differenz zwischen (i) dem für das Wertpapier aufgewandten Kaufpreis (zuzüglich Transaktionskosten) und (ii) dem Gegenwert der gelieferten Korbbestandteile zuzüglich der Zinszahlung(en). Dies kann im Extremfall – abgesehen von der bzw. den in der Höhe festgelegten Zinszahlung(en) – bis hin zum Totalverlust des eingesetzten Kapitals führen, sofern der Korbbestandteil mit der [schlechtesten][besten] Kursentwicklung am Ende der Laufzeit wertlos ist.] |
| | | [*im Fall von Multi Autocallable Wertpapieren (Produkt Nr. 34) einfügen:*<br><br>[*im Fall von Multi Autocallable Wertpapieren mit Barauszahlung und ohne Zinszahlungen einfügen:*<br><br>*<u>Totalverlustrisiko und Risiken im Hinblick auf die vorzeitige Rückzahlung</u>*<br><br>Die Höhe des Tilgungsbetrags und der Zeitpunkt der Rückzahlung der |

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| | | Wertpapiere sind davon abhängig, ob ein bestimmtes Tilgungslevel an einem bestimmten Bewertungstag [erreicht oder] überschritten wurde.<br><br>Sofern dieses Ereignis vor dem Finalen Bewertungstag eintritt, endet die Laufzeit der Wertpapiere vorzeitig und die Wertpapiere werden vorzeitig zurückgezahlt. Im Fall einer solchen vorzeitigen Rückzahlung spielt die weitere Wertentwicklung der Korbbestandteile für den Wertpapierinhaber keine Rolle mehr.<br><br>Sofern eine vorzeitige Rückzahlung nicht erfolgt ist, ist für die Höhe des Tilgungsbetrags die Entwicklung der Korbbestandteile maßgeblich. Sofern weder die Voraussetzungen für eine Rückzahlung zum Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor noch eine Rückzahlung [mindestens] zum Nominalbetrag vorliegen, sind die Wertpapiere mit einem Direktinvestment in den Korbbestandteil mit der [schlechtesten][besten] Korbentwicklung (ohne Berücksichtigung von Dividendenzahlungen) vergleichbar, mit der Folge, dass der Wertpapierinhaber auch einem dem Direktinvestment vergleichbaren Verlustrisiko ausgesetzt ist. Aus diesem Grund besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Korbbestandteil mit der [schlechtesten][besten] Korbentwicklung am Ende der Laufzeit wertlos ist.<br><br>[*<u>Tilgungsbetrag ist auf Höchstbetrag begrenzt</u>*<br><br>Der Tilgungsbetrag entspricht maximal dem Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor. Das bedeutet, der Wertpapierinhaber partizipiert nicht an einer über den jeweiligen Finalen Tilgungslevel hinausgehenden Entwicklung der Korbbestandteile, weshalb die Ertragsmöglichkeit bei den Wertpapieren nach oben hin beschränkt ist.]]<br><br>[*im Fall von Multi Autocallable Wertpapieren mit Barausgleich und Zinszahlungen einfügen:*<br><br>*<u>Totalverlustrisiko und Risiken im Hinblick auf die vorzeitige Rückzahlung</u>*<br><br>Die Höhe des Tilgungsbetrags und der Zeitpunkt der Rückzahlung der Wertpapiere sind davon abhängig, ob ein bestimmtes Tilgungslevel an einem bestimmten Bewertungstag [erreicht oder] überschritten wurde.<br><br>Sofern dieses Ereignis vor dem Finalen Bewertungstag eintritt, endet die Laufzeit der Wertpapiere vorzeitig und die Wertpapiere werden vorzeitig zurückgezahlt. Im Fall einer solchen vorzeitigen Rückzahlung spielt die weitere Wertentwicklung der Korbbestandteile für den Wertpapierinhaber keine Rolle mehr.<br><br>Sofern eine vorzeitige Rückzahlung nicht erfolgt ist, ist für die Höhe des Tilgungsbetrags die Entwicklung der Korbbestandteile maßgeblich. |

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| | | Sofern weder die Voraussetzungen für eine Rückzahlung zum Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor noch eine Rückzahlung [mindestens] zum Nominalbetrag vorliegen, sind die Wertpapiere mit einem Direktinvestment in den Korbbestandteil mit der [schlechtesten][besten] Korbentwicklung (ohne Berücksichtigung von Dividendenzahlungen) vergleichbar, mit der Folge, dass der Wertpapierinhaber auch einem dem Direktinvestment vergleichbaren Verlustrisiko ausgesetzt ist. Aus diesem Grund besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Korbbestandteil mit der [schlechtesten][besten] Korbentwicklung am Ende der Laufzeit wertlos ist.<br><br>Darüber hinaus sind die Wertpapiere dadurch gekennzeichnet, dass der Wertpapierinhaber an bestimmten Tagen einen Zinsbetrag erhalten kann. [Die Zahlung des jeweiligen Zinsbetrags ist von der Entwicklung der Korbbestandteile unabhängig.] [Die Höhe der Zinsbetrags ist von der Entwicklung des Referenzzinssatzes abhängig.] [Die Zinszahlung ist von einem bestimmten Ereignis der Korbbestandteile abhängig (z.B. Erreichen oder Überschreiten eines bestimmten Schwellenwerts an einem bestimmten Tag). Im Fall des Nichteintritts des Ereignisses würde für den entsprechenden Zinszahlungstag keine Zinszahlung erfolgen. Wertpapierinhaber erhalten im Fall einer basiswertabhängigen Zinszahlung gegebenenfalls während der gesamten Laufzeit der Wertpapiere keine Zinszahlung, sofern die Voraussetzungen an keinem Tag, der für die Bestimmung der Zinszahlung maßgeblich ist, gegeben sind. [Jeder maßgebliche Tag wird gesondert betrachtet und eine Nachholung von Zahlungen des Zinsbetrags findet nicht statt.]] Im Fall einer vorzeitigen Rückzahlung der Wertpapiere erhält der Wertpapierinhaber noch den Zinsbetrag für den dem vorzeitigen Rückzahlungstag zugeordneten Zinszahlungstag. Er ist aber nicht berechtigt, Zinszahlungen für zukünftige Zinszahlungstage zu verlangen.<br><br>[*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag entspricht maximal dem Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor. Das bedeutet, der Wertpapierinhaber partizipiert nicht an einer über den jeweiligen Finalen Tilgungslevel hinausgehenden Entwicklung der Korbbestandteile, weshalb die Ertragsmöglichkeit bei den Wertpapieren nach oben hin beschränkt ist.]]<br><br>[*im Fall von Multi Autocallable Wertpapieren mit etwaiger physischer Lieferung und Zinszahlungen einfügen:*<br><br>*Totalverlustrisiko und Risiken im Hinblick auf die vorzeitige Rückzahlung*<br><br>Die Höhe des Tilgungsbetrags, die Art der Tilgung (physische Lieferung |

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| | | oder Barausgleich) und der Zeitpunkt der Rückzahlung der Wertpapiere sind davon abhängig, ob sämtliche Korbbestandteile an einem Bewertungstag das jeweilige Tilgungslevel [erreicht oder] überschritten haben.<br><br>Sofern dieses Ereignis vor dem Finalen Bewertungstag eintritt, endet die Laufzeit der Wertpapiere vorzeitig und die Wertpapiere werden vorzeitig zurückgezahlt. Im Fall einer solchen vorzeitigen Rückzahlung spielt die weitere Wertentwicklung der Korbbestandteile für den Wertpapierinhaber keine Rolle mehr.<br><br>Sofern eine vorzeitige Rückzahlung nicht erfolgt ist, ist für die Höhe des Tilgungsbetrags bzw. die Art der Tilgung die Entwicklung der Korbbestandteile maßgeblich.<br><br>Sofern weder die Voraussetzungen für eine Rückzahlung zum Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor noch eine Rückzahlung [mindestens] zum Nominalbetrag vorliegen, erhält der Wertpapierinhaber eine durch die Physische Liefereinheit ausgedrückte Anzahl des Korbbestandteils, der die [schlechteste][beste] Kursentwicklung aufweist. Sofern die Tilgung der Wertpapiere durch physische Lieferung des Korbbestandteils erfolgt, ist zu beachten, dass der Gegenwert der gelieferten Korbbestandteile [in der Regel geringer als der Nominalbetrag ist][geringer als der Nominalbetrag sein kann]. Dies führt dazu, dass die etwaige(n) Zinszahlung(en) die negative Entwicklung des Korbbestandteils und den dadurch erlittenen Kapitalverlust ab einem bestimmten Punkt nicht mehr abfangen kann bzw. können und der Wertpapierinhaber einen Verlust erleidet. Der [etwaige] Verlust entspricht in diesem Fall der Differenz zwischen (i) dem für das Wertpapier aufgewandten Kaufpreis (zuzüglich Transaktionskosten) und (ii) dem Gegenwert der gelieferten Korbbestandteile zuzüglich der etwaigen Zinszahlung(en). Dies kann im Extremfall – abgesehen von der bzw. den etwaigen Zinszahlung(en) – bis hin zum Totalverlust des eingesetzten Kapitals führen, sofern der Korbbestandteil am Ende der Laufzeit wertlos ist.<br><br>Darüber hinaus sind die Wertpapiere dadurch gekennzeichnet, dass der Wertpapierinhaber an bestimmten Tagen einen Zinsbetrag erhalten kann. [Die Zahlung des jeweiligen Zinsbetrags ist von der Entwicklung der Korbbestandteile unabhängig.] [Die Höhe der Zinsbetrags ist von der Entwicklung des Referenzzinssatzes abhängig.] [Die Zinszahlung ist von einem bestimmten Ereignis der Korbbestandteile abhängig. Im Fall des Nichteintritts des Ereignisses würde für den entsprechenden Zinszahlungstag keine Zinszahlung erfolgen. Wertpapierinhaber erhalten im Fall einer basiswertabhängigen Zinszahlung gegebenenfalls während der gesamten Laufzeit der Wertpapiere keine Zinszahlung, sofern die Voraussetzungen an keinem Tag, der für die Bestimmung der Zinszahlung |

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| | | maßgeblich ist, gegeben sind. [Jeder maßgebliche Tag wird gesondert betrachtet und eine Nachholung von Zahlungen des Zinsbetrags findet nicht statt.]] Im Fall einer vorzeitigen Rückzahlung der Wertpapiere erhält der Wertpapierinhaber noch den Zinsbetrag für den dem vorzeitigen Rückzahlungstag zugeordneten Zinszahlungstag. Er ist aber nicht berechtigt, Zinszahlungen für zukünftige Zinszahlungstage zu verlangen.<br><br>[*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag entspricht maximal dem Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor. Das bedeutet, der Wertpapierinhaber partizipiert nicht an einer über den jeweiligen Finalen Tilgungslevel hinausgehenden Entwicklung der Korbbestandteile, weshalb die Ertragsmöglichkeit bei den Wertpapieren nach oben hin beschränkt ist.]]<br><br>[*im Fall von Multi Autocallable Wertpapieren mit etwaiger physischer Lieferung und ohne Zinszahlungen einfügen:*<br><br>*Totalverlustrisiko und Risiken im Hinblick auf die vorzeitige Rückzahlung*<br><br>Die Höhe des Tilgungsbetrags, die Art der Tilgung (physische Lieferung oder Barausgleich) und der Zeitpunkt der Rückzahlung der Wertpapiere sind davon abhängig, ob sämtliche Korbbestandteile an einem Bewertungstag das jeweilige Tilgungslevel [erreicht oder] überschritten haben.<br><br>Sofern dieses Ereignis vor dem Finalen Bewertungstag eintritt, endet die Laufzeit der Wertpapiere vorzeitig und die Wertpapiere werden vorzeitig zurückgezahlt. Im Fall einer solchen vorzeitigen Rückzahlung spielt die weitere Wertentwicklung der Korbbestandteile für den Wertpapierinhaber keine Rolle mehr.<br><br>Sofern eine vorzeitige Rückzahlung nicht erfolgt ist, ist für die Höhe des Tilgungsbetrags bzw. die Art der Tilgung die Entwicklung der Korbbestandteile maßgeblich.<br><br>Sofern weder die Voraussetzungen für eine Rückzahlung zum Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor noch eine Rückzahlung [mindestens] zum Nominalbetrag vorliegen, erhält der Wertpapierinhaber eine durch die Physische Liefereinheit ausgedrückte Anzahl des Korbbestandteils, der die [schlechteste][beste] Kursentwicklung aufweist. Sofern die Tilgung der Wertpapiere durch physische Lieferung des Korbbestandteils erfolgt, ist zu beachten, dass der Gegenwert der gelieferten Korbbestandteile [in der Regel geringer als der Nominalbetrag ist][geringer als der Nominalbetrag sein kann]. Der [etwaige] Verlust entspricht in diesem Fall der Differenz zwischen (i) dem für das Wertpapier aufgewandten Kaufpreis (zuzüglich Transaktionskosten) und (ii) dem Gegenwert der gelieferten Korbbestandteile. Dies kann im |

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| | | Extremfall bis hin zum Totalverlust des eingesetzten Kapitals führen, sofern der Korbbestandteil am Ende der Laufzeit wertlos ist.<br><br>[*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag entspricht maximal dem Nominalbetrag multipliziert mit dem Finalen Tilgungsfaktor. Das bedeutet, der Wertpapierinhaber partizipiert nicht an einer über den jeweiligen Finalen Tilgungslevel hinausgehenden Entwicklung der Korbbestandteile, weshalb die Ertragsmöglichkeit bei den Wertpapieren nach oben hin beschränkt ist.]]] |
| | | [*im Fall von Klassischen Optionsscheinen (Produkt Nr. 35) einfügen:*<br><br>*Risikofaktoren im Hinblick auf die begrenzte Laufzeit der Klassischen Optionsscheine bzw. im Hinblick auf die Kündigungsmöglichkeit der Emittentin*<br><br>Die Emittentin hat das Recht zur außerordentlichen Kündigung der Klassischen Optionsscheine. Wenn die Emittentin das Kündigungsrecht kurzfristig ausübt, hat der Wertpapierinhaber gegebenenfalls keine Möglichkeit mehr, die Klassischen Optionsscheine auszuüben bzw. am Sekundärmarkt zu verkaufen.<br><br>*Rendite- und Wiederanlagerisiko bei außerordentlicher Kündigung durch die Emittentin*<br><br>Die Laufzeit der Klassischen Optionsscheine kann durch eine außerordentliche Kündigung der Emittentin beendet werden. In diesem Fall trägt der Wertpapierinhaber das Risiko, dass seine Erwartungen auf einen Wertzuwachs der Klassischen Optionsscheine aufgrund der vorzeitigen Laufzeitbeendigung nicht mehr erfüllt werden können. Zudem ist im Fall einer außerordentlichen Kündigung zu berücksichtigen, dass der Wertpapierinhaber das Wiederanlagerisiko trägt. Dies bedeutet, dass er den durch die Emittentin im Fall einer außerordentlichen Kündigung zu zahlenden Kündigungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen wiederanlegen kann als denen, die beim Erwerb des Klassischen Optionsscheins vorlagen.<br><br>*Risiko eines Totalverlusts*<br><br>Bei Klassischen Optionsscheinen besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Basiswert am Ende der Laufzeit auf oder unter dem Basispreis (im Fall von Klassischen Long Optionsscheinen) bzw. auf oder über dem Basispreis (im Fall von Klassischen Short Optionsscheinen) notiert.<br><br>*Risiko aufgrund des Hebeleffekts* |

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| | | Auf Grund des Hebeleffekts sind die Klassischen Optionsscheine, verglichen mit einem Direktinvestment in den Basiswert, mit einem überproportionalen Verlustrisiko verbunden.] |
| | | [*im Fall von Discount Optionsscheinen (Produkt Nr. 36) einfügen:*<br><br>*Risikofaktoren im Hinblick auf die begrenzte Laufzeit der Discount Optionsscheine bzw. im Hinblick auf die Kündigungsmöglichkeit der Emittentin*<br><br>Die Emittentin hat das Recht zur außerordentlichen Kündigung der Discount Optionsscheine. Wenn die Emittentin das Kündigungsrecht kurzfristig ausübt, hat der Wertpapierinhaber gegebenenfalls keine Möglichkeit mehr, die Discount Optionsscheine auszuüben bzw. am Sekundärmarkt zu verkaufen.<br><br>*Rendite- und Wiederanlagerisiko bei außerordentlicher Kündigung durch die Emittentin*<br><br>Die Laufzeit der Discount Optionsscheine kann durch eine außerordentliche Kündigung der Emittentin beendet werden. In diesem Fall trägt der Wertpapierinhaber das Risiko, dass seine Erwartungen auf einen Wertzuwachs der Discount Optionsscheine aufgrund der vorzeitigen Laufzeitbeendigung nicht mehr erfüllt werden können. Zudem ist im Fall einer außerordentlichen Kündigung zu berücksichtigen, dass der Wertpapierinhaber das Wiederanlagerisiko trägt. Dies bedeutet, dass er den durch die Emittentin im Fall einer außerordentlichen Kündigung zu zahlenden Kündigungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen wiederanlegen kann als denen, die beim Erwerb des Discount Optionsscheins vorlagen.<br><br>*Tilgungsbetrag ist auf Höchstbetrag begrenzt*<br><br>Der Tilgungsbetrag bei Discount Optionsscheinen entspricht maximal dem Höchstbetrag, weshalb die Ertragsmöglichkeit bei Discount Optionsscheinen nach oben hin beschränkt ist.<br><br>*Risiko eines Totalverlusts*<br><br>Bei Discount Optionsscheinen besteht ein Totalverlustrisiko des Wertpapierinhabers im Hinblick auf das von ihm eingesetzte Kapital. Ein Totalverlust tritt dann ein, wenn der Basiswert am Ende der Laufzeit auf oder unter dem Basispreis (im Fall von Discount Long Optionsscheinen) bzw. auf oder über dem Basispreis (im Fall von Discount Short Optionsscheinen) notiert.<br><br>*Risiko aufgrund des Hebeleffekts*<br><br>Auf Grund des Hebeleffekts sind die Discount Optionsscheine, verglichen mit einem Direktinvestment in den Basiswert, mit einem überpro- |

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| | | portionalen Verlustrisiko verbunden.] |
| | | [*im Fall von Mini Future Optionsscheinen (Produkt Nr. 37) einfügen:*<br><br>*<u>Risikofaktoren im Hinblick auf die unbegrenzte Laufzeit der Mini Future Optionsscheine und das außerordentliche und ordentliche Kündigungsrecht der Emittentin</u>*<br><br>Mini Future Optionsscheine haben keine festgelegte Laufzeitbegrenzung. Die Laufzeit der Mini Future Optionsscheine beginnt am Emissionstag und endet entweder:<br><br>• **mit Eintritt eines in den Bedingungen definierten laufzeitbeendenden Ereignisses (Knock-Out Ereignis), oder**<br>• **durch Ausübung durch den Wertpapierinhaber, oder**<br>• **durch Kündigung der Mini Future Optionsscheine durch die Emittentin gemäß den Bedingungen.**<br>Die Emittentin ist berechtigt, die Mini Future Optionsscheine außerordentlich zu kündigen. Darüber hinaus ist die Emittentin berechtigt, die Wertpapiere durch Bekanntmachung ordentlich zu kündigen.<br><br>Die Emittentin übt ihr Kündigungsrecht nach billigem Ermessen aus und unterliegt hinsichtlich der Ausübung ihres Kündigungsrechts keinen Bindungen. Die Ausübung des Kündigungsrechts kann an jedem Tag erfolgen. Die Inanspruchnahme des Kündigungsrechts durch die Emittentin ist umso wahrscheinlicher, je höher die Volatilität im Basiswert bzw. je illiquider der Markt in auf den Basiswert bezogenen Finanzinstrumenten (einschließlich des Termin- und Leihemarkts) ist. Bei einer Ausübung des außerordentlichen Kündigungsrechts, hat der Wertpapierinhaber unter Umständen keine Möglichkeit mehr, sein Wertpapierrecht auszuüben bzw. die Mini Future Optionsscheine am Sekundärmarkt zu verkaufen.<br><br>Wertpapierinhaber sollten nicht darauf vertrauen, eine Position in den Mini Future Optionsscheinen über einen längeren Zeitraum halten zu können.<br><br>*<u>Rendite- und Wiederanlagerisiko bei ordentlicher bzw. außerordentlicher Kündigung der Mini Future Optionsscheine durch die Emittentin</u>*<br><br>Die Laufzeit der Mini Future Optionsscheine ist grundsätzlich unbegrenzt. Die Laufzeit kann jedoch durch eine ordentliche oder eine außerordentliche Kündigung der Emittentin beendet werden. In diesen Fällen trägt der Wertpapierinhaber das Risiko, dass seine Erwartungen auf einen Wertzuwachs der Mini Future Optionsscheine aufgrund der Laufzeitbeendigung nicht mehr erfüllt werden können. Zudem ist im |

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| | | Fall einer Kündigung durch die Emittentin zu berücksichtigen, dass der Wertpapierinhaber das Wiederanlagerisiko trägt. Dies bedeutet, dass der Wertpapierinhaber den durch die Emittentin im Fall einer Kündigung zu zahlenden Kündigungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen wiederanlegen kann als denen, die beim Erwerb des Mini Future Optionsscheins vorlagen.<br><br>*Totalverlustrisiko im Fall des Eintritts eines Knock-Out Ereignisses*<br><br>Wertpapierinhaber von Mini Future Optionsscheinen tragen das Risiko, dass die Mini Future Optionsscheine während der Laufzeit wertlos verfallen, wenn ein sogenanntes Knock-Out Ereignis eintritt.<br><br>Ein Knock-Out Ereignis tritt ein, falls ein bestimmtes Ereignis eintritt, das sich auf den Kursverlauf des Basiswerts im Vergleich zu einer definierten Kurs- oder Wertschwelle bezieht. Im Falle des Eintritts eines Knock-Out Ereignisses ist die Laufzeit der Mini Future Optionsscheine automatisch beendet, das Wertpapierrecht bzw. das Recht auf Zahlung eines Tilgungsbetrags erlischt automatisch und die Mini Future Optionsscheine verfallen, vorbehaltlich einer eventuellen Auszahlung des Restwerts der Mini Future Optionsscheine, wertlos. Wertpapierinhaber sollten in diesem Zusammenhang beachten, dass der Wert der Mini Future Optionsscheine sich bei einer Annäherung des Kurses des Basiswerts an eine Knock-Out Barriere im Vergleich zu klassischen Optionsscheinen überproportional vermindert.<br><br>Es ist zu beachten, dass sich bei Mini Future Long Optionsscheinen durch die wiederkehrende Anpassung der Knock- Out Barriere bei gleichbleibendem Kurs des Basiswerts die Wahrscheinlichkeit des Eintritts eines Knock-Out Ereignisses erhöht. Bei Mini Future Short Optionsscheinen erhöht sich durch die wiederkehrende Anpassung der Knock-Out Barriere bei gleichbleibendem Kurs des Basiswerts die Wahrscheinlichkeit des Eintritts eines Knock-Out Ereignisses, wenn der Referenzzinssatz unter die Zinsmarge fällt. Je länger ein Wertpapierinhaber in diesen Fällen die Mini Future Optionsscheine hält, desto höher ist das Risiko des Verlusts des eingesetzten Kapitals. Die Knock-Out Barriere hängt von dem Knock-Out Puffer ab. Der Knock-Out Puffer wiederum entspricht einem von der Emittentin bei Auflegung der Mini Future Optionsscheine festgelegten Prozentsatz, der während der Laufzeit der Mini Future Optionsscheine an bestimmten Knock-Out Anpassungstagen der Höhe nach bis zu einem Maximalen Knock-Out Puffer angepasst werden kann. Wertpapierinhaber sollten beachten, dass sich im Fall einer Erhöhung des Knock-Out Puffers die Wahrscheinlichkeit des Eintritts eines Knock-Out Ereignisses erhöht, da sich in diesem Fall der Abstand zwischen der Knock-Out Barriere und dem Kurs des Basiswerts verringert. Es ist nicht auszuschließen, dass ein Knock-Out |

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| | | Ereignis an einem Knock-Out Anpassungstag nur durch die Anpassung des Knock-Out Puffers ausgelöst wird.<br><br>Es ist außerdem zu beachten, dass während des Eintritts eines Knock-Out Ereignisses und der Phase der Feststellung des Knock-Out Referenzpreises im Sekundärmarkt keine fortlaufenden An- und Verkaufspreise für die Mini Future Optionsscheine durch Goldman Sachs gestellt werden. Ferner werden durch Goldman Sachs außerhalb der Handelszeiten des Basiswerts keine fortlaufenden An- und Verkaufspreise für die Mini Future Optionsscheine im Sekundärmarkt gestellt, sofern Goldman Sachs aufgrund anderweitiger Kursindikatoren als der offiziellen Kursreferenz des Basiswerts den Eintritt eines Knock-Out Ereignisses erwartet.<br><br>Ferner ist zu beachten, dass Wertpapierinhabern ein Totalverlust des eingesetzten Kapitals droht, falls es Goldman Sachs nicht gelingt, die Absicherungsposition zu einem Knock-Out Referenzpreis oberhalb des aktuellen Basispreises (bei Mini Future Long Optionsscheinen) bzw. unterhalb des aktuellen Basispreises (bei Mini Future Short Optionsscheinen) aufzulösen.<br><br>Wertpapierinhaber können nicht darauf vertrauen, dass sie vor dem Eintreten eines Knock-Out-Ereignisses ihre Wertpapierrechte jederzeit ausüben können. Selbst bei Erfüllung sämtlicher sonstiger, in den Bedingungen festgelegter Ausübungsvoraussetzungen ist eine Ausübung an dem Tag ausgeschlossen, an dem ein Knock-Out Ereignis eintritt. Sämtliche abgegebenen, aber noch nicht vollzogenen Ausübungserklärungen werden mit Eintreten des Knock-Out Ereignisses automatisch unwirksam.<br><br>*Risiko aufgrund des Hebeleffekts*<br><br>Auf Grund des Hebeleffekts sind die Mini Future Optionsscheine, verglichen mit einem Direktinvestment in den Basiswert, mit einem überproportionalen Verlustrisiko verbunden.] |
| | | [*im Fall von Turbo Optionsscheinen (Produkt Nr. 38) einfügen:*<br><br>*Risikofaktoren im Hinblick auf die begrenzte Laufzeit der Turbo Optionsscheine bzw. im Hinblick auf die Kündigungsmöglichkeit der Emittentin*<br><br>Die Emittentin hat das Recht zur außerordentlichen Kündigung der Turbo Optionsscheine. Wenn die Emittentin das Kündigungsrecht kurzfristig ausübt, hat der Wertpapierinhaber gegebenenfalls keine Möglichkeit mehr, die Turbo Optionsscheine auszuüben bzw. am Sekundärmarkt zu verkaufen.<br><br>*Rendite- und Wiederanlagerisiko bei außerordentlicher Kündigung* |

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| | | *durch die Emittentin*<br><br>Die Laufzeit der Turbo Optionsscheine kann durch eine außerordentliche Kündigung der Emittentin beendet werden. In diesem Fall trägt der Wertpapierinhaber das Risiko, dass seine Erwartungen auf einen Wertzuwachs der Turbo Optionsscheine aufgrund der vorzeitigen Laufzeitbeendigung nicht mehr erfüllt werden können. Zudem ist im Fall einer außerordentlichen Kündigung zu berücksichtigen, dass der Wertpapierinhaber das Wiederanlagerisiko trägt. Dies bedeutet, dass er den durch die Emittentin im Fall einer außerordentlichen Kündigung zu zahlenden Kündigungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen wiederanlegen kann als denen, die beim Erwerb des Turbo Optionsscheins vorlagen.<br><br>*Risiko eines Totalverlusts bei Eintritt eines Knock-Out Ereignisses*<br><br>Wertpapierinhaber von Turbo Optionsscheinen tragen das Risiko, dass die Turbo Optionsscheine während ihrer Laufzeit wertlos verfallen, falls ein sogenanntes Knock-Out Ereignis eingetreten ist.<br><br>Ein Knock-Out Ereignis tritt ein, wenn ein in den Bedingungen definiertes Ereignis eintritt, das sich auf die Entwicklung des Kurses des Basiswerts, verglichen mit einem zuvor festgelegten Kurs oder einer Kursschwelle, bezieht. Wenn ein Knock-Out Ereignis eintritt, endet die Laufzeit der Turbo Optionsscheine automatisch, das Wertpapierrecht oder das Recht auf Zahlung eines Tilgungsbetrags erlischt automatisch und die Turbo Optionsscheine verfallen und werden zum Knock-Out Tilgungsbetrag zurückgezahlt. Wertpapierinhaber sollten in diesem Zusammenhang beachten, dass sich der Wert der Turbo Optionsscheine im Vergleich zu klassischen Optionsscheinen überproportional verringert, wenn sich der Kurs des Basiswerts einer Knock-Out Barriere nähert.<br><br>***Goldman Sachs wird keine fortlaufenden An- und Verkaufspreise für die Turbo Optionsscheine am Sekundärmarkt außerhalb der Handelszeiten des Basiswerts stellen, sofern Goldman Sachs aufgrund anderweitiger Kursindikatoren als der offiziellen Kursreferenz des Basiswerts den Eintritt eines Knock-Out Ereignisses erwartet.***<br><br>***Wertpapierinhaber können nicht darauf vertrauen, dass sie ihr Wertpapierrecht jederzeit vor dem Eintreten eines Knock-Out Ereignisses ausüben können. Selbst bei Erfüllung sämtlicher sonstigen Ausübungsvoraussetzungen ist eine Ausübung an dem Tag ausgeschlossen, an dem ein Knock-Out Ereignis eintritt. Sämtliche abgegebenen, aber noch nicht vollzogenen Ausübungserklärungen werden bei Eintritt des Knock-Out Ereignisses automatisch unwirksam.***<br><br>*Preisbeeinflussende Faktoren während der Laufzeit der Turbo Options-* |

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| | | *scheine*<br><br>Der Preis der Turbo Optionsscheine während der Laufzeit hängt insbesondere von dem Kurs des Basiswerts während der Laufzeit ab. Grundsätzlich fällt der Preis der Turbo Optionsscheine, wenn der Kurs des Basiswerts fällt (Turbo Bull Optionsscheine) bzw. steigt (Turbo Bear Optionsscheine). Ein Fallen oder Steigen des Basiswerts hat in der Regel einen überproportional großen Effekt auf den Preis der Turbo Optionsscheine.<br><br>*Risiko aufgrund des Hebeleffekts*<br><br>Auf Grund des Hebeleffekts sind die Turbo Optionsscheine, verglichen mit einem Direktinvestment in den Basiswert, mit einem überproportionalen Verlustrisiko verbunden.] |
| | | [*im Fall von Open End Turbo Optionsscheinen (Produkt Nr. 39) einfügen:*<br><br>*Risikofaktoren im Hinblick auf die unbegrenzte Laufzeit der Open End Turbo Optionsscheine und das außerordentliche und ordentliche Kündigungsrecht der Emittentin*<br><br>Open End Turbo Optionsscheine haben keine festgelegte Laufzeitbegrenzung. Die Laufzeit der Open End Turbo Optionsscheine beginnt am Emissionstag und endet entweder:<br><br>• **mit Eintritt eines in den Bedingungen definierten laufzeitbeendenden Ereignisses (Knock-Out Ereignis), oder**<br>• **durch Ausübung durch den Wertpapierinhaber, oder**<br>• **durch Kündigung der Open End Turbo Optionsscheine durch die Emittentin gemäß den Bedingungen.**<br><br>Die Emittentin ist berechtigt, die Open End Turbo Optionsscheine außerordentlich zu kündigen. Darüber hinaus ist die Emittentin berechtigt, die Wertpapiere durch Bekanntmachung ordentlich zu kündigen.<br><br>Die Emittentin übt ihr Kündigungsrecht nach billigem Ermessen aus und unterliegt hinsichtlich der Ausübung ihres Kündigungsrechts keinen Bindungen. Die Ausübung des Kündigungsrechts kann an jedem Tag erfolgen. Die Inanspruchnahme des Kündigungsrechts ist umso wahrscheinlicher, je höher die Volatilität im Basiswert bzw. je illiquider der Markt in auf den Basiswert bezogenen Finanzinstrumenten (einschließlich des Termin- und Leihemarkts) ist. Bei einer Ausübung des außerordentlichen Kündigungsrechts durch die Emittentin, hat der Wertpapierinhaber unter Umständen keine Möglichkeit mehr, sein Wertpapierrecht auszuüben bzw. die Open End Turbo Optionsscheine am Sekundärmarkt |

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| | | zu verkaufen.<br><br>Wertpapierinhaber sollten nicht darauf vertrauen, eine Position in den Open End Turbo Optionsscheinen über einen längeren Zeitraum halten zu können.<br><br>*Rendite- und Wiederanlagerisiko bei ordentlicher bzw. außerordentlicher Kündigung durch die Emittentin*<br><br>Die Laufzeit der Open End Turbo Optionsscheine ist grundsätzlich unbegrenzt. Die Laufzeit der Open End Turbo Optionsscheine kann jedoch durch eine ordentliche oder eine außerordentliche Kündigung der Emittentin beendet werden. In diesen Fällen trägt der Wertpapierinhaber das Risiko, dass seine Erwartungen auf einen Wertzuwachs der Open End Turbo Optionsscheine aufgrund der Laufzeitbeendigung nicht mehr erfüllt werden können. Zudem ist im Fall einer Kündigung durch die Emittentin zu berücksichtigen, dass der Wertpapierinhaber das Wiederanlagerisiko trägt. Dies bedeutet, dass der Wertpapierinhaber den durch die Emittentin im Fall einer Kündigung zu zahlenden Kündigungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen wiederanlegen kann als denen, die beim Erwerb des Open End Turbo Optionsscheins vorlagen.<br><br>*Risiko eines Totalverlusts bei Eintritt eines Knock-Out Ereignisses*<br><br>Wertpapierinhaber von Open End Turbo Optionsscheinen tragen das Risiko, dass die Open End Turbo Optionsscheine während ihrer Laufzeit wertlos verfallen, falls ein sogenanntes Knock-Out Ereignis eingetreten ist.<br><br>Ein Knock-Out Ereignis tritt ein, wenn ein in den Bedingungen definiertes Ereignis eintritt, das sich auf die Entwicklung des Kurses des Basiswerts, verglichen mit einem zuvor festgelegten Kurs oder einer Kursschwelle, bezieht. Wenn ein Knock-Out Ereignis eintritt, endet die Laufzeit der Open End Turbo Optionsscheine automatisch, das Wertpapierrecht oder das Recht auf Zahlung eines Tilgungsbetrags erlischt automatisch und die Open End Turbo Optionsscheine verfallen und werden zum Knock-Out Tilgungsbetrag zurückgezahlt. Wertpapierinhaber sollten in diesem Zusammenhang beachten, dass sich der Wert der Open End Turbo Optionsscheine im Vergleich zu klassischen Optionsscheinen überproportional verringert, wenn sich der Kurs des Basiswerts einer Knock-Out Barriere nähert.<br><br>***Bei Open End Turbo Bull Optionsscheinen ist die Wahrscheinlichkeit, dass ein Knock-Out Ereignis eintritt, durch die wiederkehrende Anpassung der Knock-Out Barriere bei gleichbleibendem Kurs des Basiswerts erhöht. Bei Open End Turbo Bear Optionsscheinen ist die Wahrscheinlichkeit, dass ein Knock-Out Ereignis eintritt, aufgrund*** |

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| | | ***der wiederkehrenden Anpassung der Knock-Out Barriere bei gleichbleibendem Kurs des Basiswerts erhöht, wenn der Referenzzinssatz unter die Zinsmarge fällt. Je länger ein Wertpapierinhaber in diesen Fällen die Open End Turbo Optionsscheine hält, desto höher ist das Risiko des Verlusts des eingesetzten Kapitals.***<br><br>***Goldman Sachs wird keine fortlaufenden An- und Verkaufspreise für die Open End Turbo Optionsscheine am Sekundärmarkt außerhalb der Handelszeiten des Basiswerts stellen, sofern Goldman Sachs aufgrund anderweitiger Kursindikatoren als der offiziellen Kursreferenz des Basiswerts den Eintritt eines Knock-Out Ereignisses erwartet.***<br><br>***Wertpapierinhaber können nicht darauf vertrauen, dass sie ihr Wertpapierrecht jederzeit vor dem Eintreten eines Knock-Out Ereignisses ausüben können. Selbst bei Erfüllung sämtlicher sonstigen, in den Bedingungen festgelegten Ausübungsvoraussetzungen ist eine Ausübung an dem Tag ausgeschlossen, an dem ein Knock-Out Ereignis eintritt. Sämtliche abgegebenen, aber noch nicht vollzogenen Ausübungserklärungen werden mit Eintreten des Knock-Out Ereignisses automatisch unwirksam.***<br><br>*Preisbeeinflussende Faktoren während der Laufzeit der Open End Turbo Optionsscheine*<br><br>Der Preis der Open End Turbo Optionsscheine während der Laufzeit hängt insbesondere von dem Kurs des Basiswerts während der Laufzeit ab. Grundsätzlich fällt der Preis der Open End Turbo Optionsscheine, wenn der Kurs des Basiswerts fällt (Open End Turbo Bull Optionsscheine) bzw. steigt (Open End Turbo Bear Optionsscheine). Ein Fallen oder Steigen des Basiswerts hat in der Regel einen überproportional großen Effekt auf den Preis der Open End Turbo Optionsscheine.<br><br>Im Falle von Open End Turbo Optionsscheinen werden die Ausstattungsmerkmale Basispreis und Knock-Out Barriere an jedem Berechnungstag, der ein Geschäftstag ist, angepasst. Aufgrund dieser Anpassungen kann der Preis der Open End Turbo Optionsscheine unabhängig von der Kursentwicklung des Basiswerts zurückgehen, d.h. der Preis der Open End Turbo Optionsscheine hängt zum Beispiel auch von den Zinssätzen und gegebenenfalls etwaigen Dividendenerwartungen ab. Darüber hinaus beeinflusst auch die Volatilität des Basiswerts die Preisbildung der Open End Turbo Optionsscheine.<br><br>*Risiko aufgrund des Hebeleffekts*<br><br>Auf Grund des Hebeleffekts sind die Open End Turbo Optionsscheine, verglichen mit einem Direktinvestment in den Basiswert, mit einem überproportionalen Verlustrisiko verbunden.] |

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| | | [*im Fall von Faktor Turbo Optionsscheinen (Produkt Nr. 40) einfügen:*<br><br>*Risikofaktoren im Hinblick auf die unbegrenzte Laufzeit der Faktor Turbo Optionsscheine und das außerordentliche und ordentliche Kündigungsrecht der Emittentin* [*sowie das Ausübungsrecht der Emittentin*]<br><br>Faktor Turbo Optionsscheine haben keine festgelegte Laufzeitbegrenzung. Die Laufzeit der Faktor Turbo Optionsscheine beginnt am Emissionstag und endet entweder:<br><br>• **mit Eintritt eines in den Bedingungen definierten laufzeitbeendenden Ereignisses (Knock-Out Ereignis), oder**<br>• **durch Ausübung durch den Wertpapierinhaber, oder**<br>• **durch Kündigung der Faktor Turbo Optionsscheine durch die Emittentin gemäß den Bedingungen[, oder**<br>• **durch Ausübung der Faktor Turbo Optionsscheine durch die Emittentin].**<br>Die Emittentin ist berechtigt, die Faktor Turbo Optionsscheine außerordentlich zu kündigen. Darüber hinaus ist die Emittentin berechtigt, die Faktor Turbo Optionsscheine durch Bekanntmachung ordentlich zu kündigen.<br><br>[*Im Fall von Faktor Turbo Optionsscheinen, die die Möglichkeit einer Ausübung durch die Emittentin vorsehen, einfügen:* Es ist zu beachten, dass die Emittentin das Recht hat, die Faktor Turbo Optionsscheine an jedem Anpassungstag auszuüben. Im Fall einer Ausübung durch die Emittentin, findet an diesem Tag keine Anpassung der Ausstattungsmerkmale der Faktor Turbo Optionsscheine statt (z.B. die Anpassung des Basispreises). Stattdessen endet die Laufzeit der Faktor Turbo Optionsscheine in diesem Fall automatisch und das Wertpapierrecht erlischt automatisch ohne dass eine separate Kündigung der Faktor Turbo Optionsscheine erforderlich ist und ohne dass die Wertpapierinhaber die Möglichkeit haben, die Faktor Turbo Optionsscheine auszuüben. Im Fall der Ausübung, zahlt die Emittentin an jeden Wertpapierinhaber für jeden Faktor Turbo Optionsschein den Ausübungsbetrag. Der Ausübungsbetrag kann null betragen.]<br><br>Die Emittentin übt ihr Kündigungsrecht [oder gegebenenfalls ihr Ausübungsrecht] nach billigem Ermessen aus und unterliegt hinsichtlich der Ausübung ihres Kündigungsrechts [bzw. ihres Ausübungsrechts] keinen Bindungen. Die Ausübung des Kündigungsrechts [oder gegebenenfalls die Ausübung des Ausübungsrechts] kann [- im Fall der Kündigung –] an jedem Tag [bzw. – im Fall der Ausübung durch die Emittentin an jedem Ausübungstag] erfolgen. Die Inanspruchnahme des Kündigungsrechts [oder gegebenenfalls des Ausübungsrechts durch die Emittentin] |

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| | | ist umso wahrscheinlicher, je höher die Volatilität im Basiswert bzw. je illiquider der Markt in auf den Basiswert bezogenen Finanzinstrumenten (einschließlich des Termin- und Leihemarkts) ist. Bei einer Ausübung des außerordentlichen Kündigungsrechts [oder gegebenenfalls des Ausübungsrechts] durch die Emittentin, hat der Wertpapierinhaber unter Umständen keine Möglichkeit mehr, sein Wertpapierrecht auszuüben bzw. die Faktor Turbo Optionsscheine am Sekundärmarkt zu verkaufen.<br><br>Wertpapierinhaber sollten nicht darauf vertrauen, eine Position in den Faktor Turbo Optionsscheinen über einen längeren Zeitraum halten zu können.<br><br>*Rendite- und Wiederanlagerisiko bei ordentlicher bzw. außerordentlicher Kündigung [oder bei Ausübung der Faktor Turbo Optionsscheine] durch die Emittentin*<br><br>Die Laufzeit der Faktor Turbo Optionsscheine ist grundsätzlich unbegrenzt. Die Laufzeit der Faktor Turbo Optionsscheine kann jedoch durch eine ordentliche oder eine außerordentliche Kündigung der Emittentin [oder gegebenenfalls durch eine Ausübung durch die Emittentin] beendet werden. In diesen Fällen trägt der Wertpapierinhaber das Risiko, dass seine Erwartungen auf einen Wertzuwachs der Faktor Turbo Optionsscheine aufgrund der Laufzeitbeendigung nicht mehr erfüllt werden können. Zudem ist im Fall einer Kündigung [oder gegebenenfalls einer Ausübung] durch die Emittentin zu berücksichtigen, dass der Wertpapierinhaber das Wiederanlagerisiko trägt. Dies bedeutet, dass der Wertpapierinhaber den durch die Emittentin im Fall einer Kündigung zu zahlenden Kündigungsbetrag [bzw. im Fall einer Ausübung durch die Emittentin zu zahlenden Ausübungsbetrag] möglicherweise nur zu ungünstigeren Marktkonditionen wiederanlegen kann als denen, die beim Erwerb des Faktor Turbo Optionsscheins vorlagen.<br><br>*Risiko eines Totalverlusts bei Eintritt eines Knock-Out Ereignisses*<br><br>Wertpapierinhaber von Faktor Turbo Optionsscheinen tragen das Risiko, dass die Faktor Turbo Optionsscheine während ihrer Laufzeit wertlos verfallen, falls ein sogenanntes Knock-Out Ereignis eingetreten ist.<br><br>Ein Knock-Out Ereignis tritt ein, wenn ein in den Bedingungen definiertes Ereignis eintritt, das sich auf die Kursentwicklung des Basiswerts, verglichen mit zuvor festgelegten Kursen oder Kursschwellen, bezieht (die sogenannte "Obere Knock-out Barriere" und/oder "Untere Knock-Out Barriere"). Wenn ein Knock-Out-Ereignis eintritt, endet die Laufzeit der Faktor Turbo Optionsscheine automatisch und das Wertpapierrecht oder das Recht auf Zahlung eines Tilgungsbetrags erlischt automatisch und die Faktor Turbo Optionsscheine verfallen, vorbehaltlich einer eventuellen Auszahlung des Restwerts der Wertpapiere, wertlos. Wert- |

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| | | papierinhaber sollten in diesem Zusammenhang beachten, dass sich der Wert der Faktor Turbo Optionsscheine im Vergleich zu klassischen Optionsscheinen überproportional verringert, wenn sich der Kurs des Basiswerts der Knock-Out Barriere nähert.<br><br>***Wertpapierinhaber können einen Totalverlust des eingesetzten Kapitals erleiden, falls es Goldman Sachs nicht gelingt, die Absicherungsposition zu einem Knock-Out Referenzpreis oberhalb des Aktuellen Basispreises (bei Faktor Turbo Long Optionsscheinen) bzw. unterhalb des Aktuellen Basispreises (bei Faktor Turbo Short Optionsscheinen) aufzulösen. Insbesondere besteht ein solches Risiko in Situationen, bei denen zwischen dem Handelsschluss im Basiswert an einem Handelstag und dem Handelsbeginn am darauf folgenden Handelstag der Kurs des Basiswerts erheblich fällt (bei Faktor Turbo Long Optionsscheinen) bzw. erheblich steigt (bei Faktor Turbo Short Optionsscheinen).***<br><br>***Wertpapierinhaber können nicht darauf vertrauen, dass sie ihr Wertpapierrecht vor dem Eintreten eines Knock-Out Ereignisses jederzeit ausüben können. Selbst bei Erfüllung sämtlicher sonstigen Ausübungsvoraussetzungen ist eine Ausübung an dem Tag ausgeschlossen, an dem ein Knock-Out Ereignis eintritt. Sämtliche abgegebenen, aber noch nicht vollzogenen Ausübungserklärungen werden mit Eintreten des Knock-Out Ereignisses automatisch unwirksam.***<br><br>*Risiken beim Eintritt eines Stop-Loss Ereignisses*<br><br>Bei Faktor Turbo Optionsscheinen wird beim Eintritt eines Stop-Loss Ereignisses der Stop-Loss Referenzpreis ermittelt und auf dessen Grundlage werden das Bezugsverhältnis, der Basispreis und die Stop-Loss Barriere angepasst. Hierdurch wird erreicht, dass ein Wertverlust der Faktor Turbo Optionsscheine auf einen bestimmten Betrag begrenzt wird.<br><br>Ein Stop-Loss Ereignis tritt ein, falls ein definierter Kurs des Basiswerts während eines bestimmten Beobachtungszeitraums einen zuvor festgelegten Kurs oder eine Kursschwelle erreicht oder unterschreitet (im Fall von Faktor Turbo Long Optionsscheinen) bzw. erreicht oder überschreitet (im Fall von Faktor Turbo Short Optionsscheinen).<br><br>***Während des Eintritts eines Stop-Loss Ereignisses und der Phase der Feststellung des Stop-Loss Referenzpreises werden keine fortlaufenden An- und Verkaufspreise für die Faktor Turbo Optionsscheine durch Goldman Sachs gestellt. Ferner werden durch Goldman Sachs außerhalb der Handelszeiten des Basiswerts keine fortlaufenden An- und Verkaufspreise für die Faktor Turbo Optionsscheine im Sekundärmarkt gestellt, sofern Goldman Sachs aufgrund anderweitiger*** |

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| | | ***Kursindikatoren als der offiziellen Kursreferenz des Basiswerts den Eintritt eines Stop-Loss erwartet.***<br><br>***Wertpapierinhaber können einen Totalverlust des eingesetzten Kapitals erleiden, falls es Goldman Sachs nicht gelingt, die Absicherungsposition zu einem Stop-Loss Referenzpreis oberhalb des Aktuellen Basispreises (im Fall von Faktor Turbo Long Optionsscheinen) bzw. unterhalb des Aktuellen Basispreises (im Fall von Faktor Turbo Short Optionsscheinen) aufzulösen. Insbesondere besteht ein solches Risiko in Situationen, bei denen zwischen dem Handelsschluss im Basiswert an einem Handelstag und dem Handelsbeginn am darauf folgenden Handelstag der Kurs des Basiswerts erheblich fällt (im Fall von Faktor Turbo Long Optionsscheinen) bzw. erheblich steigt (im Fall von Faktor Turbo Short Optionsscheinen).***<br><br>*Risiko aufgrund des Hebeleffekts*<br><br>Auf Grund des Hebeleffekts sind die Faktor Turbo Optionsscheine, verglichen mit einem Direktinvestment in den Basiswert, mit einem überproportionalen Verlustrisiko verbunden.] |
| | | [*im Fall von Down & Out Put Optionsscheinen (Produkt Nr. 41) einfügen:*<br><br>*Risikofaktoren im Hinblick auf die begrenzte Laufzeit der Down & Out Put Optionsscheine bzw. im Hinblick auf die Kündigungsmöglichkeit der Emittentin*<br><br>Die Emittentin hat das Recht zur außerordentlichen Kündigung der Down & Out Put Optionsscheine. Wenn die Emittentin das Kündigungsrecht kurzfristig ausübt, hat der Wertpapierinhaber gegebenenfalls keine Möglichkeit mehr, die Down & Out Put Optionsscheine am Sekundärmarkt zu verkaufen.<br><br>*Rendite- und Wiederanlagerisiko bei außerordentlicher Kündigung durch die Emittentin*<br><br>Die Laufzeit der Down & Out Put Optionsscheine kann durch eine außerordentliche Kündigung der Emittentin beendet werden. In diesem Fall trägt der Wertpapierinhaber das Risiko, dass seine Erwartungen auf einen Wertzuwachs der Down & Out Put Optionsscheine aufgrund der vorzeitigen Laufzeitbeendigung nicht mehr erfüllt werden können. Zudem ist im Fall einer außerordentlichen Kündigung zu berücksichtigen, dass der Wertpapierinhaber das Wiederanlagerisiko trägt. Dies bedeutet, dass er den durch die Emittentin im Fall einer außerordentlichen Kündigung zu zahlenden Kündigungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen wiederanlegen kann als denen, die beim Erwerb des Down & Out Put Optionsscheins vorlagen. |

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| | | *Risiko eines Totalverlusts*<br><br>Down & Out Put Optionsscheine zeichnen sich dadurch aus, dass ein Totalverlustrisiko in zwei Fällen möglich ist: **Ist die Differenz zwischen dem Basispreis und dem Referenzpreis negativ oder null (0), ist auch der Tilgungsbetrag null (0). Der Tilgungsbetrag ist auch bei Eintritt eines Knock-Out Ereignisses null (0).**<br><br>*Risikofaktoren im Hinblick auf die Beschränkung des Tilgungsbetrags*<br><br>[Der maximale Tilgungsbetrag, den ein Wertpapierinhaber erhalten kann, ist auf die Differenz zwischen dem Basispreis und der Knock-Out Barriere (multipliziert mit dem Bezugsverhältnis und – falls anwendbar – in die Abwicklungswährung umgerechnet) beschränkt.] [Der maximale Tilgungsbetrag, den ein Wertpapierinhaber erhalten kann, ist auf das Produkt aus dem Nominalbetrag und dem Quotienten aus (i) der Differenz zwischen dem Basispreis und der Knock-Out Barriere und (ii) dem Anfänglichen Referenzpreis beschränkt.]<br><br>*Risiko aufgrund des Hebeleffekts*<br><br>Auf Grund des Hebeleffekts sind die Down & Out Put Optionsscheine, verglichen mit einem Direktinvestment in den Basiswert, mit einem überproportionalen Verlustrisiko verbunden.] |
| | | [*im Fall von Up & Out Call Optionsscheinen (Produkt Nr. 42) einfügen:*<br><br>*Risikofaktoren im Hinblick auf die begrenzte Laufzeit der Up & Out Call Optionsscheine bzw. im Hinblick auf die Kündigungsmöglichkeit der Emittentin*<br><br>Die Emittentin hat das Recht zur außerordentlichen Kündigung der Up & Out Call Optionsscheine. Wenn die Emittentin das Kündigungsrecht kurzfristig ausübt, hat der Wertpapierinhaber gegebenenfalls keine Möglichkeit mehr, die Up & Out Call Optionsscheine am Sekundärmarkt zu verkaufen.<br><br>*Rendite- und Wiederanlagerisiko bei außerordentlicher Kündigung durch die Emittentin*<br><br>Die Laufzeit der Up & Out Call Optionsscheine kann durch eine außerordentliche Kündigung der Emittentin beendet werden. In diesem Fall trägt der Wertpapierinhaber das Risiko, dass seine Erwartungen auf einen Wertzuwachs der Up & Out Call Optionsscheine aufgrund der vorzeitigen Laufzeitbeendigung nicht mehr erfüllt werden können. Zudem ist im Fall einer außerordentlichen Kündigung zu berücksichtigen, dass der Wertpapierinhaber das Wiederanlagerisiko trägt. Dies bedeutet, dass er den durch die Emittentin im Fall einer außerordentlichen Kündigung zu zahlenden Kündigungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen wiederanlegen kann als denen, die beim Erwerb |

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| | | des Up & Out Call Optionsscheins vorlagen.<br><br>*Risiko eines Totalverlusts*<br><br>Up & Out Call Optionsscheine zeichnen sich dadurch aus, dass ein Totalverlustrisiko in zwei Fällen möglich ist: **Ist die Differenz zwischen dem Referenzpreis und dem Basispreis negativ oder null (0), ist auch der Tilgungsbetrag null (0). Der Tilgungsbetrag ist auch bei Eintritt eines Knock-Out Ereignisses null (0).**<br><br>*Risikofaktoren im Hinblick auf die Beschränkung des Tilgungsbetrags*<br><br>[Der maximale Tilgungsbetrag, den ein Wertpapierinhaber erhalten kann, ist auf die Differenz zwischen der Knock-Out Barriere und dem Basispreis (multipliziert mit dem Bezugsverhältnis und – falls anwendbar – in die Abwicklungswährung umgerechnet) beschränkt.] [Der maximale Tilgungsbetrag, den ein Wertpapierinhaber erhalten kann, ist auf das Produkt aus dem Nominalbetrag und dem Quotienten aus (i) der Differenz zwischen der Knock-Out Barriere und dem Basispreis und (ii) dem Anfänglichen Referenzpreis beschränkt.]<br><br>*Risiko aufgrund des Hebeleffekts*<br><br>Auf Grund des Hebeleffekts sind die Up & Out Call Optionsscheine, verglichen mit einem Direktinvestment in den Basiswert, mit einem überproportionalen Verlustrisiko verbunden.] |
| | | **3. Risikofaktoren im Hinblick auf bestimmte Arten von Basiswerten**<br><br>Je nachdem welcher Basiswert bzw. welche Basiswerte bzw. welche Korbbestandteile den Wertpapieren zugrunde liegen, sind die Wertpapierinhaber weiteren Risiken ausgesetzt, welche sich aus der Art des Basiswerts bzw. der Korbbestandteile und der Verhaltensweise von deren Marktpreisen ergeben, da der Tilgungsbetrag, den ein Wertpapierinhaber nach den Bedingungen erhält, von der Wertentwicklung des Basiswerts bzw. der Korbbestandteile abhängt. Die in dem Basisprospekt angelegten Basiswerte bzw. Korbbestandteile unterscheiden sich signifikant in ihrer typischen Preisvolatilität. Wertpapierinhaber sollten nur in die Wertpapiere investieren, sofern sie auch mit dem jeweiligen Basiswert bzw. den jeweiligen Korbbestandteilen vertraut sind und ein umfassendes Verständnis bezüglich der Art des Basiswerts bzw. der Korbbestandteile als solchem und der Markt- und anderweitigen Regeln des Basiswerts bzw. der Korbbestandteile haben. |
| | | **4. Risikofaktoren im Hinblick auf Interessenkonflikte zwischen Goldman Sachs und Käufern der Wertpapiere**<br><br>*Interessenkonflikte in Bezug auf den Basiswert*<br><br>Die Emittentin und andere Gesellschaften von Goldman Sachs betreiben |

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| | | im Rahmen ihrer normalen Geschäftstätigkeit Handel in den Basiswerten bzw. Bestandteilen des Basiswerts bzw. in darauf bezogenen Options- oder Terminkontrakten und können sich von Zeit zu Zeit für eigene oder fremde Rechnung an Transaktionen beteiligen, die mit den Wertpapieren in Verbindung stehen. Diese Aktivitäten können negative Auswirkungen auf den Wert des Basiswerts und damit auf den Kurs der Wertpapiere und die Höhe eines etwaigen Tilgungsbetrags haben.<br><br>Die Emittentin kann einen Teil der oder die gesamten Erlöse aus dem Verkauf der Wertpapiere für Absicherungsgeschäfte verwenden. Diese Absicherungsgeschäfte können Einfluss auf den sich am Markt bildenden Kurs der Basiswerte oder der Bestandteile des Basiswerts haben.<br><br>Die Emittentin und andere Gesellschaften von Goldman Sachs können nicht-öffentliche Informationen in Bezug auf den Basiswert bzw. Bestandteile des Basiswerts erhalten, sind jedoch nicht zur Weitergabe solcher Informationen an die Wertpapierinhaber verpflichtet. Zudem können Gesellschaften von Goldman Sachs Research-Berichte in Bezug auf den Basiswert oder Bestandteile des Basiswerts publizieren. Tätigkeiten der genannten Art können Interessenkonflikte mit sich bringen und sich auf den Wert der Wertpapiere auswirken.<br><br>*Interessenkonflikte in Zusammenhang mit der Festsetzung der Verkaufspreise*<br><br>In dem Verkaufspreis für die Wertpapiere kann, gegebenenfalls zusätzlich zu festgesetzten Ausgabeaufschlägen, Verwaltungs- oder anderen Entgelten, ein für den Wertpapierinhaber nicht erkennbarer Aufschlag auf den ursprünglichen mathematischen ("fairen") Wert der Wertpapiere enthalten sein.<br><br>*Interessenkonflikte in Zusammenhang mit Provisionszahlungen*<br><br>Zu beachten ist, dass der Verkaufspreis der Wertpapiere gegebenenfalls Provisionen enthalten kann, die der Market Maker für die Emission erhebt bzw. die von dem Market Maker ganz oder teilweise an Vertriebspartner als Entgelt für Vertriebstätigkeiten weitergegeben werden können.<br><br>*Interessenkonflikte in Zusammenhang mit dem Market Making durch Goldman Sachs International*<br><br>Goldman Sachs wird in seiner Funktion als Market Maker mit bzw. unmittelbar nach dem Handelsgeschäft die direkt gegenläufige wirtschaftliche Position zum Wertpapierinhaber einnehmen und diese Position entweder aufrechnen, absichern (sogenanntes "Hedgen") oder halten.<br><br>Die von dem Market Maker gestellten Kurse können erheblich von dem |

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| | | fairen bzw. dem wirtschaftlich zu erwartenden Wert der Wertpapiere zum jeweiligen Zeitpunkt abweichen. Darüber hinaus kann der Market Maker die Methodik, nach der er die gestellten Kurse festsetzt, jederzeit abändern. Eine solche Abweichung vom fairen Wert der Wertpapiere kann dazu führen, dass die von anderen Wertpapierhändlern für die Wertpapiere gestellten Ankaufs- und Verkaufspreise signifikant (sowohl nach unten als auch nach oben) von den von dem Market Maker gestellten Ankaufs- und Verkaufspreisen abweichen.<br><br>*Interessenkonflikte in Zusammenhang mit den verschiedenen Funktionen von Goldman Sachs im Zusammenhang mit der Emission*<br><br>Die Emittentin und andere Gesellschaften von Goldman Sachs können im Zusammenhang mit dem Angebot und dem Verkauf der Wertpapiere gegebenenfalls verschiedene Funktionen ausüben, beispielsweise als Ausgabestelle, Berechnungsstelle, Zahl- bzw. Verwaltungsstelle. Aufgrund der verschiedenen Funktionen und den daraus jeweils resultierenden Verpflichtungen können sowohl unter den betreffenden Gesellschaften von Goldman Sachs als auch zwischen diesen und den Wertpapierinhabern Interessenkonflikte auftreten.<br><br>*Interessen an der Emission beteiligter Dritter*<br><br>Die Emittentin kann bei der Emission von Wertpapieren Kooperationspartner und externe Berater einschalten. Es ist möglich, dass diese Kooperationspartner und Berater im Rahmen ihrer Tätigkeit auch eigene Interessen verfolgen und nicht ausschließlich im Interesse der Wertpapierinhaber handeln. |
| **Abschnitt E - Angebot** | | |
| E.2b | Gründe für das Angebot und Verwendung der Erträge, sofern nicht zur Gewinnerzielung | Nicht anwendbar; die Erlöse aus den Wertpapieren werden zur Absicherung der aus der Begebung der Wertpapiere entstehenden Zahlungsverpflichtungen aufgrund von Vereinbarungen mit Goldman Sachs International und zu Zwecken der üblichen Geschäftstätigkeit der Emittentin verwendet. |
| E.3 | Beschreibung der Angebotskonditionen | Ausgabepreis [für Zeichnungen während der Zeichnungsfrist] [am Emissionstag]: [●]<br><br>[Die Wertpapiere werden während der Zeichnungsfrist, d.h. vom [●] bis einschließlich zum [●], zur Zeichnung angeboten. Die Emittentin behält sich vor, die Zeichnungsfrist vorzeitig zu beenden [bzw. zu verlängern]. Die Emittentin ist nicht verpflichtet, Zeichnungsaufträge anzunehmen. Teilzuteilungen sind möglich (insbesondere bei Überzeichnung). Die Emittentin ist nicht verpflichtet, gezeichnete Wertpapiere zu emittieren.]<br><br>[*gegebenenfalls weitere Informationen zur Beschreibung der Angebotskonditionen einfügen:* ●] |

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| E.4 | Bestehende Interessen, einschließlich potentieller Interessenkonflikte | Bei der Emittentin oder anderen Gesellschaften der Goldman Sachs Gruppe sowie an der Emission der Wertpapiere beteiligten Dritten können Interessenkonflikte zum Nachteil des Anlegers bestehen.<br><br>***Interessenkonflikte in Bezug auf den Basiswert***<br><br>Die Emittentin und andere Gesellschaften von Goldman Sachs betreiben im Rahmen ihrer normalen Geschäftstätigkeit Handel in den Basiswerten bzw. Bestandteilen des Basiswerts bzw. in darauf bezogenen Options- oder Terminkontrakten und können sich von Zeit zu Zeit für eigene oder fremde Rechnung an Transaktionen beteiligen, die mit den Wertpapieren in Verbindung stehen. Diese Aktivitäten können negative Auswirkungen auf den Wert des Basiswerts und damit auf den Kurs der Wertpapiere und die Höhe eines etwaigen Tilgungsbetrags haben.<br><br>Die Emittentin kann einen Teil der oder die gesamten Erlöse aus dem Verkauf der Wertpapiere für Absicherungsgeschäfte verwenden. Diese Absicherungsgeschäfte können Einfluss auf den sich am Markt bildenden Kurs der Basiswerte oder der Bestandteile des Basiswerts haben.<br><br>Die Emittentin und andere Gesellschaften von Goldman Sachs können nicht-öffentliche Informationen in Bezug auf den Basiswert bzw. Bestandteile des Basiswerts erhalten, sind jedoch nicht zur Weitergabe solcher Informationen an die Wertpapierinhaber verpflichtet. Zudem können Gesellschaften von Goldman Sachs Research-Berichte in Bezug auf den Basiswert oder Bestandteile des Basiswerts publizieren. Tätigkeiten der genannten Art können Interessenkonflikte mit sich bringen und sich auf den Wert der Wertpapiere auswirken.<br><br>***Interessenkonflikte in Zusammenhang mit der Festsetzung der Verkaufspreise***<br><br>In dem Verkaufspreis für die Wertpapiere kann, gegebenenfalls zusätzlich zu festgesetzten Ausgabeaufschlägen, Verwaltungs- oder anderen Entgelten, ein für den Wertpapierinhaber nicht erkennbarer Aufschlag auf den ursprünglichen mathematischen ("fairen") Wert der Wertpapiere enthalten sein.<br><br>Zu beachten ist, dass der Verkaufspreis der Wertpapiere gegebenenfalls Provisionen enthalten kann, die der Market Maker für die Emission erhebt bzw. die von dem Market Maker ganz oder teilweise an Vertriebspartner als Entgelt für Vertriebstätigkeiten weitergegeben werden können. Zu beachten ist, dass sich durch die Zahlung dieser Provisionen an Vertriebspartner Interessenkonflikte zu Lasten des Wertpapierinhabers ergeben können.<br><br>***Interessenkonflikte in Zusammenhang mit Provisionszahlungen***<br><br>Sofern der Market Maker Preise stellt, sollten Wertpapierinhaber beach- |

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| | | ten, dass es bei der Kursfeststellung gegebenenfalls zu Verzögerungen kommen kann, die sich beispielsweise aus Marktstörungen oder Systemproblemen ergeben können. Goldman Sachs wird in seiner Funktion als Market Maker mit bzw. unmittelbar nach dem Handelsgeschäft die direkt gegenläufige wirtschaftliche Position zum Wertpapierinhaber einnehmen und diese Position entweder aufrechnen, absichern (sogenanntes "Hedgen") oder halten.<br><br>***Interessenkonflikte in Zusammenhang mit dem Market Making durch Goldman Sachs International***<br><br>Etwaige von Goldman Sachs International als Market Maker (der "**Market Maker**") gestellten Kurse können erheblich von dem fairen bzw. dem wirtschaftlich zu erwartenden Wert der Wertpapiere zum jeweiligen Zeitpunkt abweichen. Darüber hinaus kann der Market Maker die Methodik, nach der er die gestellten Kurse festsetzt, jederzeit abändern. Eine solche Abweichung vom fairen Wert der Wertpapiere kann dazu führen, dass die von anderen Wertpapierhändlern für die Wertpapiere gestellten Ankaufs- und Verkaufspreise signifikant (sowohl nach unten als auch nach oben) von den von dem Market Maker gestellten Ankaufs- und Verkaufspreisen abweichen.<br><br>***Interessenkonflikte in Zusammenhang mit den verschiedenen Funktionen von Goldman Sachs im Zusammenhang mit der Emission***<br><br>Die Emittentin und andere Gesellschaften von Goldman Sachs können im Zusammenhang mit dem Angebot und dem Verkauf der Wertpapiere gegebenenfalls verschiedene Funktionen ausüben, beispielsweise als Ausgabestelle, Berechnungsstelle, Zahl- bzw. Verwaltungsstelle. Darüber hinaus ist es auch möglich, dass Gesellschaften von Goldman Sachs als Gegenpartei bei Absicherungsgeschäften im Zusammenhang mit den Verpflichtungen der Emittentin aus den Wertpapieren oder als Market Maker tätig werden. Aufgrund der verschiedenen Funktionen und den daraus jeweils resultierenden Verpflichtungen können sowohl unter den betreffenden Gesellschaften von Goldman Sachs als auch zwischen diesen und den Wertpapierinhabern Interessenkonflikte auftreten. Insbesondere im Zusammenhang mit der Wahrnehmung der Funktion als Berechnungsstelle ist zu berücksichtigen, dass Interessenkonflikte auftreten können, da die Berechnungsstelle in bestimmten, in den Bedingungen genannten Fällen, berechtigt ist, bestimmte Festlegungen zu treffen, die für die Emittentin und die Wertpapierinhaber verbindlich sind. Solche Festlegungen können den Wert der Wertpapiere negativ beeinflussen und dementsprechend für den Wertpapierinhaber nachteilig sein.<br><br>***Interessen an der Emission beteiligter Dritter*** |

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| | | Die Emittentin kann bei der Emission von Wertpapieren Kooperationspartner und externe Berater einschalten, z.B. für die Zusammenstellung und Anpassung eines Korbs oder Index. Es ist möglich, dass diese Kooperationspartner und Berater im Rahmen ihrer Tätigkeit auch eigene Interessen verfolgen und nicht ausschließlich im Interesse der Wertpapierinhaber handeln. |
| E.7 | Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden | [Der Anleger kann die Wertpapiere zum Ausgabepreis bzw. zum Verkaufspreis erwerben. Etwaige Transaktionskosten sind bei dem jeweiligen Vertriebspartner zu erfragen. Dem Zeichner oder Käufer werden über den Ausgabepreis bzw. den Verkaufspreis hinaus keine Beträge von der Emittentin in Rechnung gestellt.][●] |

# II. RISK FACTORS

***Security Holders of the Securities, which are the subject of the Base Prospectus or of the Final Terms, should consider the following risk factors, which are material to assess the risks associated with the Securities, when making their investment decision and should make such decision only on the basis of the Base Prospectus as a whole including the documents incorporated by reference, any supplements and the applicable Final Terms.***

***No person should acquire Securities without a thorough understanding of the mechanism of the relevant Securities and without being aware of the potential risk of loss. Any prospective Security Holder should carefully examine whether an investment in the Securities is appropriate given his or her personal circumstances and financial situation.***

The risk factors herein are organised into the following sub-sections below:

A. Risk Factors relating to the Issuer

1. Risks in connection with the legal form and organisation of the Issuer
2. Risks related to the commercial activity of the Issuer

B. Risk Factors relating to the Guarantor

C. Risk Factors relating to the Securities

1. Risk factors associated with all Securities
2. Risk factors associated with certain types of Securities
3. Risk factors associated with certain types of Underlyings
4. Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders

## A. Risk Factors relating to the Issuer

### 1. Risks in connection with the legal form and organisation of the Issuer

The general risk exists that the Issuer may partially or wholly fail to meet its obligations under the Securities. Investors should therefore take the creditworthiness of the Issuer (as well as the creditworthiness of the Guarantor) into account in their investment decisions. Credit risk means the risk of insolvency or illiquidity of the Issuer, i.e. a potential, temporary or final inability to fulfill its interest and repayment obligations on time. An increased insolvency risk is typically involved with Issuers that have a low creditworthiness.

The creditworthiness of the Issuer may also change due to developments in the general economic or company-specific environment during the term of the Securities. This may be caused in particular by cyclical changes, which may have a lasting detrimental effect on the profitability and the solvency of the Issuer. In addition, changes may also be considered that are caused by individual companies, industries, or countries such as, for example, economic crises as well as political developments with strong economic effects.

Since, according to its articles of association, the Issuer was established only for the purpose of issuing fungible securities and does not carry out any further operating business activity besides that, the issued share capital of the Issuer amounts to only EUR 51,129.19 (DM 100,000.00). **The investor is therefore exposed to a significantly greater credit risk by purchasing the Securities compared to an Issuer equipped with significantly more capital.**

In an extreme case, i.e. in the case of an insolvency of the Issuer, an investment in a security issued by the Issuer may mean a complete loss of the invested amount, if the risk cannot be absorbed by the Guarantee from the Guarantor. In this context, investors should also note that the Issuer is not connected to a deposit protection fund or similar safety system, which would cover all or part of the claims of holders of Securities in the case of an insolvency of the Issuer.

To hedge its claims arising from the issued Securities, the Issuer enters into hedging transactions with Goldman Sachs International, in relation to which the Issuer also has to provide collateral in future as a result of new regulatory requirements relating to derivative transactions. In this context, there exists in particular the risk of insolvency of the parties with whom the Issuer concludes derivative transactions to hedge its obligations in respect of the issuance of the Securities. Since the Issuer enters into such hedging transactions particularly with Goldman Sachs International, the Issuer is exposed to a so-called cluster risk compared to other issuers with a more widely spread selection of contracting partners. Therefore, an illiquidity or insolvency of companies affiliated with the Issuer may directly result in an insolvency of the Issuer. Holders of Securities of the Issuer are not entitled to any claims in respect of any hedging transactions concluded in this manner.

There is no rating of the Issuer regarding its credit risk by renowned rating agencies such as Moody's or Standard and Poor's.

### 2. Risks related to the commercial activity of the Issuer

The Issuer is primarily involved in the issuance and sale of securities. The activity of the Issuer and its annual issuance volume is affected both by positive and by negative developments in the markets where it carries out its business activity. A difficult general economic situation may lead to a lower issuance volume and negatively affect the Issuer's earnings situation. The general market development of securities depends particularly on the development of the capital markets, which is in turn affected by the general situation of the world economy as well as the economic and political conditions in the respective countries (so-called market risk).

## B. Risk Factors relating to the Guarantor

The Goldman Sachs Group, Inc. and affiliated companies (together "**Goldman Sachs**" or "**The Goldman Sachs Group**") face a variety of risks that are substantial and inherent in their businesses, including market, liquidity, credit, operational, legal, regulatory and reputational risks.

- Goldman Sachs´ businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.

- Goldman Sachs´ businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which Goldman Sachs has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.
- Goldman Sachs´ businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit.
- Goldman Sachs´ market-making activities have been and may be affected by changes in the levels of market volatility.
- Goldman Sachs´ investment banking, client execution and investment management businesses have been adversely affected and may continue to be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions.
- Goldman Sachs´ investment management business may be affected by the poor investment performance of its investment products.
- Goldman Sachs may incur losses as a result of ineffective risk management processes and strategies.
- Goldman Sachs´ liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads.
- Conflicts of interest are increasing and a failure to appropriately identify and address conflicts of interest could adversely affect Goldman Sachs´ businesses.
- The Goldman Sachs Group, Inc. is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.
- Goldman Sachs´ businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe Goldman Sachs money, securities or other assets or whose securities or obligations Goldman Sachs holds.
- Concentration of risk increases the potential for significant losses in Goldman Sachs´ market-making, underwriting, investing and lending activities.
- The financial services industry is highly competitive.
- Goldman Sachs faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets.
- Derivative transactions and delayed settlements may expose Goldman Sachs to unexpected risk and potential losses.
- Goldman Sachs´ businesses may be adversely affected if Goldman Sachs is unable to hire and retain qualified employees.
- Goldman Sachs´ businesses and those of its clients are subject to extensive and pervasive regulation around the world.

- Goldman Sachs may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.
- A failure in Goldman Sachs´ operational systems or infrastructure, or those of third parties, could impair Goldman Sachs´ liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses.
- Substantial legal liability or significant regulatory action against Goldman Sachs could have material adverse financial effects or cause significant reputational harm to Goldman Sachs, which in turn could seriously harm its business prospects.
- The growth of electronic trading and the introduction of new trading technology may adversely affect Goldman Sachs´ business and may increase competition.
- Goldman Sachs´ commodities activities, particularly its power generation interests and its physical commodities businesses, subject Goldman Sachs to extensive regulation, potential catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs.
- In conducting its businesses around the world, Goldman Sachs is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.
- Goldman Sachs may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.

The Securities are not bank deposits and are not insured or guaranteed in the United States by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency. The Securities are guaranteed by GSG and the Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

## C. Risk Factors relating to the Securities

### 1. Risk factors associated with all Securities

***The Securities are risky investment instruments. Compared to other capital investments, the risk of loss – up to the total loss of the invested capital as well as the related transaction costs – is high; the Securities do not, unless expressly provided, yield any current income.***

The Securities are tradable securities that enable Security Holders to participate in the performance of a particular Underlying without having to purchase such Underlying.

The Securities grant holders the right to a Settlement Amount on maturity of the Securities or to receipt of a security (to the extent that the Conditions provide for redemption by physical settlement, as the case may be) and to payment of interest, as the case may be. Claims for delivery of definitive securities are precluded.

The calculation of the Settlement Amount and interest payments, to the extent that the Securities have a variable interest rate, depends in principle on the performance (**Performance**) of an Underlying during the term of the Securities. The Securities can also relate to a comparison of the performances of multiple components contained in a basket.

Two methods are used to calculate the Performance of the Underlying.

In the case of a **European Performance Calculation**, the Performance of the Underlying and/or the Basket Components is observed between the Initial Reference Date and a future Final Valuation Date. In the case of an **Asian Performance Calculation**, the performance is calculated as the average performance of the Underlying and/or Basket Components at several recurrent Valuation Dates. In contrast with the European Performance Calculation, the price of the Underlying and/or Basket Components at a particular Valuation Date is only considered on a proportional basis in the calculation of the Performance of the Underlying and/or Basket Components.

Accordingly, there is a relationship between the economic value of the Securities and the economic value of the Underlying and/or Basket Components. The value of the Security will typically fall (i.e. without taking into account other features and other factors that are determinative of the price of Securities) if the price of the Underlying and/or Basket Components falls (e.g. in the case of Bonus Securities or in the case of Call, Bull or Long Warrants). The Securities may however be structured in such a way so that a Security may decrease in value (without taking into account other features and other factors that are determinative of the price of Securities) if the value of the Underlying and/or Basket Components increases (e.g. in the case of Reverse Bonus Securities or in the case of Put, Bear or Short Warrants).

There are two different methods of calculating the Settlement Amount, depending on the structure of the Securities. If the Securities are issued at a **Nominal**, then the Settlement Amount is typically calculated on the basis of the Nominal, the Performance of the Underlying and/or Basket Components and other factors, as the case may be. The Securities may be issued at a nominal amount (par = 100% of the Nominal) or below or above par value. Below or above par means that a new Security is issued at a discount ("Disagio") or premium ("Agio") to par value. It should be noted that the Nominal may not necessarily equal the fair market value of the Security. If the Securities do not have a Nominal, then the Settlement Amount is typically calculated on the basis of an initial reference price (or a Strike, as the case may be), the Multiplier, the price of the Underlying and/or Basket Component on the Final Valuation Date and other factors, as the case may be. The Multiplier specifies how many units of the Underlying the Security corresponds to. The Multiplier is expressed as a decimal, so a Multiplier of e.g. 0.01 indicates that a Security corresponds to one-hundredth of a unit of the Underlying.

In the case of Warrants the preconditions for the payment of a Settlement Amount are structured differently for **Call** (also Long or Bull) Warrants and **Put** (also Short or Bear) Warrants. This right depends, in the case of Call or Long or Bull Warrants, on the amount by which the relevant price of the Underlying on the Final Valuation Date (the "**Reference Price**") *exceeds* the Strike and, in the case of Put or Short or Bear Warrants, the amount by which the Reference Price *falls below* the Strike.

There are different styles of the right to exercise the Securities. Securities with **European Exercise Style** can only be exercised at the end of the term and/or are automatically exercised at the end of the term, if provided for in the applicable Final Terms. As a consequence, the Final Valuation Date relevant for the determination of the Reference Price is set out in the applicable Final Terms and the exercise of the Security Right during the term is excluded. In the case of

Securities with **American Exercise Style** or **Bermudan Exercise Style**, the Security Right may be exercised on the dates specified in the Final Terms during the term of the Securities. In this case, the Security Holder is able, by choosing an Exercise Date to select the Final Valuation Date and the date of maturity relevant for determining the Reference Price. **Security Holders should note in this context that, in accordance with the applicable Conditions, the exercise of the Securities may be restricted during certain periods or when certain conditions are fulfilled.**

A Security is exercised either by submitting a formal Exercise Notice as specified in more detail in the General Conditions, which is subject to specific requirements as to form and timing. If provided for in the applicable Final Terms, Securities are automatically exercised at the end of their term without the need for a separate declaration of the respective Security Holder. If the applicable Final Terms stipulate that the Securities must be exercised in order for the Securities Holder to receive the amount payable (or other benefit to be received) under the Securities, the Securities Holder must exercise the Securities in accordance with the provisions set forth in the General Conditions in order to receive such payment (or other benefit) due under the Securities. If a Securities Holder decides not to exercise the Securities (or does not validly exercise the Securities in a timely manner), the Securities will expire worthless and the Securities Holder will suffer a total loss of the invested capital.

A Security does not, unless expressly provided, confer a right to receipt of dividend payments and does not confer a right to an interest payment, so does not provide a current yield. This means that potential losses in value of the Security may not be compensated by income generated by the Security.

The Conditions may provide that the Securities yield a fixed or variable rate of interest. The Security Holders should be aware that in the case of a variable interest rate, the interest payments to be made by the Issuer may fall to zero in one or more interest periods, if there is no provision for a minimum interest rate.

***Due to the leverage effect the Securities may involve disproportionate risks of loss compared to a direct investment in the Underlying.***

The Securities may feature a so-called leverage effect (the "**Leverage Effect**"), i.e. a change in the value of the Underlying leads to a disproportionate change in the price of the Securities. **Securities therefore may involve disproportionate risks of loss compared to a direct investment in the Underlying.** When purchasing specific Securities, it must therefore be considered that the greater the Leverage Effect of the Securities, the higher the risk of losses. It should also be noted that the Leverage Effect typically increases as the (remaining) term of the Securities decreases.

***The Securities may be physically settled. There is a risk that the delivered Underlying or Basket Component may only have a very low value or may, in fact, be worthless. In this case, there is a risk of losses – up to the total loss of the invested capital as well as the related***

***transaction costs. Furthermore, Security Holders bear the issuer and securities risks of the deliverable Underlying or Basket Component.***

Where the Securities provide that, subject to the fulfillment of particular conditions, the Securities shall be redeemed at their maturity by the delivery of the Underlying or Basket Component or, in the case of undeliverable Underlyings or Basket Component (e.g. indexes), by the delivery of reference certificates related to the Underlying or Basket Component (the "**Reference Certificate**"), the Security Holders will receive such Underlying or Basket Component or Reference Certificate rather than a monetary amount upon maturity. The number of units of the Underlying or Basket Component or Reference Certificates to be delivered is determined by the Physical Delivery Unit.

The Security Holders are subject to the specific issuer and securities risks of the deliverable Underlying or Basket Component or Reference Certificate, Security Holders should familiarise themselves with the deliverable Underlying or Basket Component or the deliverable Reference Certificate when they purchase the Securities. The Security Holders should not assume that he or she will be able to sell the deliverable Underlying or Basket Component or Reference Certificate for a specific price after the redemption of the Securities and in particular not for a price corresponding to the amount of capital used to purchase the Securities. Under certain circumstances the delivered Underlying or Basket Component or Reference Certificate may only have a very low value or may, in fact, be worthless. In this case, there is a risk of a total loss of the invested capital (including the related transaction costs).

Security Holders should note that the delivered Underlying or Basket Component or Reference Certificate may be sold at the earliest following registration in the securities account of the Security Holder. The Security Holder has no claim to the Underlying or Basket Component or Reference Certificate prior to the registration of the transfer of the same. The price of the Underlying or Reference Certificate may decline in the period between the Final Valuation Date and the date of registration in the Security Holder's securities account. The effective profit or loss is only determined once the Underlying or Basket Component or the Reference Certificate has been delivered and then sold or once the proceeds from the Underlying or Basket Component or Reference Certificate have otherwise been realised.

Furthermore, it is to be noted that the Issuer has the right to pay compensation in lieu of delivery of the Underlying or Basket Component or Reference Certificate, if for any reason whatsoever it is economically or practically difficult or impossible to deliver the Underlying or Basket Component or Reference Certificate.

If the Underlying or Basket Component to be delivered is a registered share, Security Holders should consider that the rights associated with the shares (e.g. participation in the general meeting, exercise of voting rights, etc.) can generally only be exercised by shareholders who are registered in the share register or a comparable official list of shareholders of the company. The obligation of the Issuer to deliver shares is limited to provision of the shares effected with the characteristics and in the form that allow delivery via an exchange and does not cover registration in the share register or list of shareholders. Any claims due to non-fulfilment, in particular rescission or damage claims, are excluded in such cases.

***Securities with participation factor include the risk of the Security Holder's participation being disproportionately lower or higher than any price fluctuations of the Underlying and/or Basket Component.***

If a Participation Factor is applicable, the Security Holder participates in the performance of the Underlying and/or Basket Components based on a certain factor, which may be expressed as a percentage. Depending on the Security, a Participation Factor other than 100% may, subject to further features influencing the value of the Underlying and/or Basket Components, result in the Security Holder's participation being disproportionately lower or higher than any price fluctuations of the Underlying and/or Basket Components.

***The Securities may pay fixed or variable interest. In the case of Securities with variable interest payment, Security Holders should consider that the interest payments may fall to zero (0), have an upper limit or be dependent on a condition. In the case of Securities with a fixed interest rate, Security Holders should note that they do not participate in an increase in market interest rates.***

The Securities confer the right to a fixed or variable interest payment, as provided in the applicable Final Terms. In the case of a variable interest payment, the level of interest rates or interest amounts is calculated on the basis of the performance of an Underlying and/or Basket Component or a reference interest rate.

When investing in variable interest Securities, Security Holders should consider that the interest payments to be made by the Issuer may fall to zero (0) for one or more interest periods, if there is no applicable minimum interest rate above zero (0). Further, the variable interest rate (or variable interest amount) to be determined in each interest period may have an upper limit (maximum interest rate or maximum interest amount) or be dependent on a condition. Depending on the performance of the Underlying and/or Basket Components or the reference interest rate, Security Holders may therefore, as the case may be, not receive any interest or only a minimum interest payment. If a maximum interest rate is stipulated, Security Holders cease to participate in the positive performance of the Underlying or the reference interest rate once the Underlying and/or Basket Components or the reference interest rate has reached a certain level.

If a maximum interest amount is stipulated in the applicable Final Terms, the result of this rate being reached is that either (i) the Securities are redeemed early or (ii) the interest payment on the Securities amounts to zero or to a minimum interest rate for all subsequent interest periods, irrespective of the performance of the Underlying and/or Basket Components or the reference interest rate. In the case of an early redemption the Security Holders receive the Settlement Amount in addition to any interest accrued for the relevant interest period. Security Holders have no further claim to interest.

Security Holders should note that in the case of Securities with a fixed interest rate, they do not participate in an increase in market interest rates, and increasing market interest rates, as the case may be, may have a negative impact on the secondary market price of the Securities.

***The Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of the Security Holder to dispose of them.***

Unless the rules of any stock exchange on which the Securities are listed and admitted to trading require the Issuer or any Goldman Sachs affiliate to provide liquidity in respect of such Securities, the Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of the Security Holder to dispose of them.

A secondary market is unlikely to develop and, even if a secondary market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. Neither the Issuer nor any Goldman Sachs affiliate does commit or is under any obligation legal or otherwise to quote bid and ask prices for the Securities. If any Issuer or any Goldman Sachs affiliate does quote bid and ask prices for the Securities, it may cease to do so at any time without notice. Security Holders should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life.

Neither the Issuer nor any Goldman Sachs affiliate has any obligation to provide any quotation of bid or offer price(s) for the Securities which is favourable to any Security Holder. Although application may be made for the Securities issued under the Base Prospectus to be admitted to trading on a stock exchange, there can be no assurance that such application will be accepted, that any particular Securities will be so admitted or that an active trading market will develop. Accordingly, there can be no assurance as to the development or liquidity in any trading market for any particular Securities. Neither the Issuer assumes any responsibility for, nor makes any commitment to, any potential Security Holder for such development or liquidity of any trading market in such Securities.

***Security Holders should consider that price movements of the Underlying (or the non-occurrence of an expected price movement) may decrease the value of the Underlying and/or Basket Components disproportionately and even render it worthless and that there is no assurance that in the case of Securities with a limited term, the price of the Security will recover in time. There is then the risk of partial or total loss of the invested capital including transaction costs.***

The pricing of the Securities is determined by several factors during their term. In addition to the term of the Securities and the level of interest paid, if any, which may depend on the performance of the Underlying and/or the Basket Components, in particular the solvency of the Issuer and the Guarantor is relevant.

The Securities may be traded over the counter and, if stipulated in the applicable Final Terms, on a stock exchange throughout their term. In contrast to most other securities, the pricing of the Securities is not based on the principle of supply and demand, since the intention is for Goldman Sachs International as marker maker to quote bid and ask prices for the Securities on a regular basis under normal market conditions. However Goldman Sachs International does not commit and is under no obligation legal or otherwise to quote bid and ask prices for the Securities.

The price calculation by the market maker will be based on market-standard price calculation models, so that the theoretical value of the Securities will be determined on the basis of the value of the Underlying and other variable parameters. These other variable parameters may include, among other things, derivative components, expected yields on the Underlying (e.g. dividends), interest rates, the volatility of the Underlying and the supply and demand for hedging instruments and the interest rate premium above the risk-free rate on notes issued by the Guarantor (*Credit Spread*) (on price setting, see also under "Conflicts of interest in connection with the determination of purchase prices" together with "Conflicts of interest in connection with commission payments" in section "4. Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders"). Security Holders should note that the Credit Spread may also change if the solvency of the Guarantor remains unchanged.

It is to be noted that price movements of the Underlying (or the non-occurrence of an expected price movement) may decrease the value of the Underlying disproportionately and even render it worthless. In particular, there can be no assurance that in the case of Securities with a limited term, the price of the Security will recover in time in light of the limited term. There is then the risk of **partial or total loss of the invested capital including transaction costs**. This risk is independent of the financial strength of the Issuer and the Guarantor.

***The performance of the Securities may be linked to the performance of the Underlying and/or the Basket performance which may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities may adversely affect the value of the Securities.***

The Securities may reference one Underlying and/or two or more Basket Components. Therefore, the Security Holders are exposed to the performance of such Underlying and/or Basket Components. The rate or price of the Underlying and/or Basket Components may be subject to unpredictable change over time and this degree of change is known as "volatility". The volatility of an Underlying and/or Basket Components may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Securities. Volatility does not imply direction of the rate or price, although an Underlying and/or Basket Components that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

The performance of an Underlying and/or Basket Components in relation to any particular Security can be calculated on a "European basis" or an "Asian basis". Where the performance of the Underlying and/or Basket Components in relation to any particular Security is calculated on a "European basis" a comparison is made between the Underlying's price on a start date and a future date to determine performance. Therefore, Security Holders will not benefit from any increase in the Underlying's and/or Basket Components' price from the start date up to, but excluding, the specified date on which the Underlying's and/or Basket Components' price will be determined for the purpose of the relevant Securities.

Where the performance of an Underlying and/or Basket Components in relation to any particular Securities is calculated on an "Asian basis", i.e. the average of the Underlying's and/or Basket Components' price on a number of reference dates is used to determine the performance, the average price will be lower than the highest price of the Underlying and/or Basket Components determined on any such reference dates and therefore Security Holders will not benefit from the greatest increase in the price of the Underlying and/or the Basket Components from the start date.

For information on the risks associated with the Underlying and/or Basket Components see also below in section "3. Risk factors associated with certain types of Underlyings".

***Where payments under the Securities will be made in a currency which is different from the currency of the Underlying and/or Basket Components and such Securities do not have a "quanto feature", i.e. no currency hedging feature, the Securities Holders are exposed also to the performance of the currency of the Underlying and/or Basket Components, which cannot be predicted.***

Where payments under the Securities will be made in one currency (the so-called "**Settlement Currency**") which is different from the currency of the Underlying and/or Basket Components (the so-called "**Reference Currency**"), and such Securities do not have a "quanto feature", the Security Holders may be exposed not only to the performance of the Underlying and/or Basket Components but also to the performance of such Reference Currency, which cannot be predicted. Security Holders should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Foreign exchange fluctuations between a Security Holder's home currency and the Settlement Currency, i.e. the relevant currency in which the Settlement Amount of the Securities is denominated, may affect Security Holders who intend to convert gains or losses from the exercise or sale of Securities into their home currency.

If any Underlying and/or Basket Components is not denominated in the Settlement Currency and at the same time only the performance of the Underlying in the Reference Currency is relevant to the payout on the Securities, such Securities are referred to as currency-protected Securities or Securities with a "quanto" feature. Under such feature, the investment return of the Securities depends only on the performance of the Underlying and/or Basket Components (in the relevant Reference Currency) and any movement in the exchange rate between the Reference Currency and the Settlement Currency is disregarded. Accordingly, the application of a "quanto" feature means that Security Holders will not have the benefit of any movements in the exchange rate between the Reference Currency and the Settlement Currency that would otherwise increase the price of the Securities or the Settlement Amount to be paid at maturity in the absence of such "quanto" feature. In addition, movements in the relevant exchange rate

may indirectly influence the price of the relevant Underlying and/or Basket Components which, in turn, could have a negative effect on the return on the Securities.

***Securities Holders should be aware that they may not be able to hedge their exposure from the Securities.***

Security Holders cannot rely on being able to enter into transactions during the term of the Securities through which they can exclude or limit their initial risk. This depends on the market situation and the respective underlying conditions. It may be possible that such transaction can be concluded only at a market price that is disadvantageous for the Security Holder so that it suffers a corresponding loss.

***A credit financing of the acquisition of Securities significantly increases the risk of loss to Security Holders.***

If Security Holders finance the purchase of Securities by drawing a loan, they will not only have to accept the loss incurred if their expectations are not fulfilled, but will also pay interest on and repay the loan. This causes the risk of loss to Security Holders to increase significantly. Security Holders should therefore not rely on being able to pay interest on or repay the loan using income from a Security. Rather, they have to consider their economic situation in advance as to whether they are able to pay interest on and, if applicable, repay the loan at short notice, even if losses occur instead of the expected income.

***Hedging transactions of the Issuer, the Guarantor or companies affiliated with them may have a significant effect on the price performance of the Underlying*** and/or a Basket Component ***and may thus cause a violation of certain thresholds.***

Price movements in the Underlying and/or Basket Components and thus in the Securities may also be caused by the Issuer, the Guarantor or companies affiliated with them engaging in hedging transactions or other larger transactions in the Underlying and/or Basket Components or in relation to the Underlying. Security Holders should also note in this context that particularly in disadvantageous circumstances (e.g. in the case of low liquidity of the Underlying and/or Basket Component), such a transaction may have a significant effect on the price performance of the Underlying and/or Basket Components and may thus cause the price to exceed or to fall below certain thresholds provided for in the Conditions.

***Fees and other transactions costs reduce the chances of the Security Holder generating a profit from the purchase of the Security.***

Fees and other transactions costs that arise when purchasing or selling Securities reduce the chances of the Security Holder generating a profit on acquisition of the Security. Fixed costs have a greater effect in the case of a small invested amount. Security Holders should therefore obtain information about all costs arising during the purchase or sale of the Security before

acquiring a Security.

***Securities Holders are exposed to the risk of wrong assessment of the Securities' liquidity due to the issue size mentioned in the Final Terms.***

The issue size set out in the applicable Final Terms corresponds to the maximum amount of the offered Securities, but does not give any indication as to the volume of the respective effectively issued Securities deposited with a central depositary. This volume is determined by the market situation and may change during the term of the Securities. Security Holders should therefore note that no conclusions regarding the liquidity of the Securities on the secondary market are possible based on the issue size set out in the applicable Final Terms.

***Market disruptions, adjustment measures and termination rights may negatively affect the rights of the Securities Holders.***

The occurrence or existence of market disruptions is determined in accordance with the Conditions. Market disruptions may affect the price of the Securities and delay the repayment of Securities.

Adjustment measures are carried out in accordance with the Conditions. In the case of adjustment measures in respect to the Underlying and/or Basket Components, it cannot be ruled out that the assessment, on which an adjustment measure is based subsequently turns out to be incorrect and the adjustment measure subsequently turns out to be disadvantageous for the Security Holder and the Security Holder may be placed in a worse economic situation through the adjustment measure than he was in prior to an adjustment measure or would be in through a different adjustment measure.

Under certain circumstances the Issuer furthermore may have an extraordinary termination right. If the termination right is exercised, the Issuer will repay the Securities at an adequate market price determined in its reasonable discretion. In the case of an extraordinary termination, there is no claim to payment of an amount to be calculated based on a repayment formula determined in the Conditions for the ordinary end of the term nor is there a fixed unconditional minimum amount. A reinvestment risk exists in this case, i.e. a risk that the Security Holder may only be able to reinvest the returned funds on more unfavourable terms. If provided for in the Conditions, the Issuer has an ordinary termination right. The Security Holder also has a reinvestment risk in this case.

When determining the adequate market price in the case of an extraordinary termination, the Calculation Agent may take various market factors into account. These generally also include the probability of default by the Issuer or the Guarantor, calculated by using the credit spreads or the yields of sufficiently liquid traded bonds quoted on the market at the time of determination of the Termination Amount. In the case of Securities with a fixed term linked to Shares as Underlying, it should be noted that in the case of a termination as a consequence of a takeover bid, the price of the Underlying after announcement of the takeover bid may be used as a basis for purposes of determining the Termination Amount in accordance with the procedure cus-

tomary at futures exchanges for determining the theoretical fair value, if the consideration is paid exclusively or mainly in cash, while particularly the expected dividends and the average implied volatility in the previous ten trading days prior to the announcement of the takeover bid are also taken into account (so-called Fair Value Method). The Fair Value Method serves to take the remaining time value of the underlying option into account.

***Corrections, supplements or modifications of the Conditions may be detrimental for Security Holders. Securities Holders should consider that right to terminate the Securities may be excluded if the correction, supplement or modification was foreseeable or is not disadvantageous for them.***

Security Holders should note that the Issuer has the right in certain cases specified in more detail in the Conditions to correct, supplement or modify provisions in the Issue Specific Terms and/or the Conditions, and the correction, supplement or modification of a provision in the Conditions may, if applicable, be detrimental for the Security Holder compared to the original provision, i.e. that information or provisions may be affected by the correction, change, or amendment, which are part of the factors determining the price of the Securities.

If due to the correction, supplement or modification of the provision the content or scope of the Issuer's performance obligations is changed in an unforeseeable and detrimental manner that is not foreseeable to the Security Holder, the Security Holder has the right to terminate the Securities within a period specified in more detail in the Conditions. The Security Holder does not have a termination right, if the correction, supplement or modification was foreseeable or is not disadvantageous for it.

If a correction, supplement or modification is not possible, the Issuer has in the case of German Securities the right to terminate the Securities without undue delay, if the preconditions for rescission in the sense of Sections 119 *et seq*. of the German Civil Code (BGB) exist vis-à-vis the Security Holders. Individual Security Holders are also entitled to terminate the Securities under these conditions. The Termination Amount to be paid in the case of a termination generally corresponds to the market price of a Security and the Conditions contain detailed rules for its determination. In order to reduce the effects of any price fluctuations immediately prior to the Termination Date on the determination of the Termination Amount, the market price generally corresponds to the arithmetic mean of the spot prices (*Kassakurse*) which were published at the Securities Exchange specified in the applicable Final Terms, provided that the Securities are listed . Calculating the average is disadvantageous for the Security Holder, if the spot price on the Business Day prior to the Termination Date is higher than the arithmetic mean. The Security Holder may furthermore demand from the Issuer, subject to the conditions specified in the Conditions, the difference between the purchase price paid by the Security Holder when acquiring the Securities and a lower market price, to the extent that the Security Holder produces evidence thereof to the Principal Programme Agent. The reimbursement of transaction costs or of other fees, including any offering premium paid, may only be considered, however, in connection with a potential claim by the Security Holder for compensation of the negative interest (corresponding to Section 122 BGB). Security Holders should furthermore note that they bear the reinvestment risk in the case of a termination.

***Changes in tax law could adversely affect the value and/or the market value of the Securities or may change the tax treatment of the relevant Securities.***

Tax law and practice is subject to change, possibly with retrospective effect, and this could adversely affect the value of the Securities to the Security Holder and/or the market value of the Securities. Any such change may (i) cause the tax treatment of the relevant Securities to change from what the Security Holder understood the position to be at the time of purchase; or (ii) render the statements in this Base Prospectus concerning relevant tax law and practice in relation to Securities issued under the Base Prospectus inaccurate or inapplicable in some or all respects to certain Securities or have the effect that the Base Prospectus does not include material tax considerations in relation to certain Securities. Security Holders should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any Security and of any transaction involving any Security.

***Security Holders should note that in the case of a subscription period the Issuer reserves the right to end the subscription period early or to extend it and that the Issuer is not obliged to accept subscription applications or to issue subscribed Securities.***

The applicable Final Terms may provide for the Securities to be offered during a particular subscription period. Security Holders should note in this case that the Issuer reserves the right to end the subscription period early or to extend it. In the case of an early ending or an extension of the subscription period, the Initial Valuation Date, as the case may be, which determines certain characteristics of the Securities, may be postponed along with the Issue Date. The Issuer is not obliged to accept subscription applications. Partial allocations are possible (in particular in the event of oversubscription). The Issuer is not obliged to issue subscribed Securities.

***In the case of Securities cleared through CREST investors in CDIs will not be the legal owners of the Securities to which such CDIs relate. CDIs are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of CREST International Nominees Limited in such Underlying Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.***

The Securities to which such CDIs relate (such Securities being "**Underlying Securities**") (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through the relevant Clearing System. Rights in the Underlying Securities will be held through custodial and depositary links through the relevant Clearing System. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the relevant Clearing System in or through which the Underlying Securities are held.

Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST International Nominees Limited (the "**CREST Nominee**") who in turn can enforce rights indirectly through the intermediary de-

positaries and custodians described above. The enforcement of rights in respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary. These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

If a matter arises that requires a vote of Security Holders, the Issuer may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs. Holders of CDIs will be bound by the arrangements between the Issuer, CREST, the relevant Clearing System, all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (April 2008) issued by CREST and as amended, modified, varied or supplemented from time to time (the "**CREST Manual**") and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. As a result, the rights of and returns received by holders of CDIs may differ from those of holders of the Securities which are not represented by CDIs.

Investors in CDIs should note that holders of CDIs may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.

Investors in CDIs should note that none of the Issuer, the Guarantor (if applicable) or any Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

***In the case of Securities cleared through CREST UK stamp duty or stamp duty reserve tax could be payable on the transfer of these Securities through CREST. If payable it would generally be payable by the purchaser and calculated as 0.5% of the purchase price. Further, an amount for or on account of United Kingdom income tax may have to be withheld on payments in respect of Underlying Securities to which CDIs relate.***

None of the Issuer, the Guarantor (if applicable) or any Agent makes any representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs by any investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor). The tax consequences for each investor in CDIs can be different. Therefore, investors and counterparties should consider consulting with their tax advisers as to their specific consequences, including, in particular, whether United Kingdom stamp duty reserve tax will be payable on transfers of CDIs in uncertificated form within CREST.

An amount for or on account of United Kingdom income tax may have to be withheld on payments in respect of Underlying Securities to which CDIs relate which constitute interest for United Kingdom tax purposes, certain annual payments and certain manufactured payments, in each case subject to the availability of exemptions or reliefs or subject to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available under an applicable double taxation treaty.

In addition, persons in the United Kingdom may be required to provide certain information to HM Revenue & Customs about payments derived from securities (whether income or capital), certain payments of interest (including the amount payable on the redemption of a deeply discounted security) and certain securities transactions. In certain circumstances, such information may be exchanged with tax authorities in other countries.

Investors should consult with their tax advisers in this respect.

## 2. Risk factors associated with certain types of Securities

### *Product No. 1. Risk factors applicable to Bonus Securities*

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of total loss in the case of a Barrier Event*

Security Holders should note that if a Barrier Event occurs, the entitlement to a minimum redemption in the amount of the Bonus Amount expires, and that the Bonus Security is comparable with a direct investment in the Underlying (irrespective of dividend payments) (taking into account the Participation Factor, if applicable). Consequently, the Security Holder is exposed to a risk of loss comparable to the direct investment. Therefore, the Security holder has a risk of total loss with regard to the invested capital. A total loss occurs when the Underlying is worthless at the end of the term.

An important determinant for the probability of the occurrence of a Barrier Event is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or price movements of the Underlying. The higher the volatility of an Underlying, the higher the risk to the Security Holder that the Barrier will be broken. An increasing probability of a Barrier break tends to result in a declining price of the Security.

***Product No. 2. Risk factors applicable to Capped Bonus Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations

with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of total loss in the case of a Barrier Event*

Security Holders should consider that if a Barrier Event occurs, the entitlement to a minimum redemption in the amount of the Bonus Amount expires, and the Capped Bonus Security is comparable with a direct investment (taking into account the Participation Factor, if applicable) in the Underlying (without taking into account dividend payments). Consequently, the Security Holder is exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder has a risk of total loss with regard to the invested capital. A total loss occurs when the Underlying is worthless at the end of the term.

An important determinant of the probability of the occurrence of a Barrier Event is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or price fluctuations of the Underlying. The higher the Volatility of an Underlying, the higher the risk to the Security Holder that the Barrier will be broken. An increasing probability of a Barrier break tends to result in the price of the Security declining.

*Settlement Amount is limited to Maximum Amount*

Irrespective of whether or not a Barrier Event has occurred, the Settlement Amount will not exceed the Maximum Amount. This means that the Security Holder does not participate in a price movement of the Underlying above the Cap, with the result that the possible yield on Capped Bonus Securities has an upper limit.

***Product No. 3. Risk factors applicable to Discount Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Settlement Amount is limited to Maximum Amount*

In the case of Discount Securities, the Settlement Amount will not exceed the Maximum Amount. This means that the Security Holder does not participate in a price movement of the Underlying above the Cap, with the result that the possible yield on Discount Securities has an upper limit.

*Risk of total loss*

Below the Cap, Discount Securities are comparable with a direct investment in the Underlying (without taking into account dividend payments). In this case there is a risk of a total loss of the Security Holder's invested capital. A total loss will occur if the Underlying is worthless at the end of the term.

***Product No. 4. Risk factors applicable to Reverse Convertible Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may

only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Settlement Amount is limited to Maximum Amount*

Security Holders should consider that the Settlement Amount (regardless of possible coupon payments during the term) will not exceed the Nominal in any case.

*Risk of total loss in the case of Reverse Convertible Securities which provide for settlement by cash settlement in any event*

If the Reference Price falls below or, if provided for in the Final Terms, is equal to the Strike, the Settlement Amount equals the Nominal multiplied by the Performance of the Underlying. In this scenario, the Settlement Amount will be lower than the Nominal. In this case, from a certain point the fixed coupon payment(s) may no longer be able to offset the negative performance of the Underlying and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the Settlement Amount plus coupon payments. In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of the fixed coupon payment(s) – if the Underlying is worthless at the end of the term.

*Risk of total loss in the case of Reverse Convertible Securities which may provide for settlement by physical settlement*

The Reverse Convertible Securities provide for a settlement by physical delivery of the Underlying, if the Reference Price is below or, if provided for in the Final Terms, equal to the Strike. In the case of a settlement of the Securities by physical delivery of the Underlying, it is to be noted that the equivalent value of the delivered Underlyings is generally lower than the Nominal. This means that from a certain point the fixed coupon payment(s) may no longer be able to offset the negative performance of the Underlying and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent value of the delivered Underlyings plus the coupon payment(s). In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of the fixed coupon payments – if the Underlying is worthless at the end of the term.

***Product No. 5. Risk factors applicable to Barrier Reverse Convertible Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer

have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Settlement Amount is limited to Maximum Amount*

Security Holders should consider that the Settlement Amount (regardless of possible coupon payments during the term) will not exceed the Nominal in any case.

*Risk of total loss in the case of Barrier Reverse Convertible Securities which provide for settlement by cash settlement in all cases*

If a Barrier Event has occurred and the Reference Price falls below or, if provided for in the Final Terms, is equal to the Strike, the Settlement Amount equals the Nominal multiplied by the Performance of the Underlying. In this scenario, the Settlement Amount will be lower than the Nominal. This means that from a certain point the fixed coupon payment(s) may no longer be able to offset the negative performance of the Underlying and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the Settlement Amount plus coupon payment(s). In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of the fixed coupon payment(s) – if the Underlying is worthless at the end of the term.

*Risk of total loss in the case of Barrier Reverse Convertible Securities which may provide for settlement by physical settlement*

The Barrier Reverse Convertible Securities provide for a settlement by physical delivery of the Underlying, if a Barrier Event has occurred during the term of the Securities and the Reference Price is below or, if provided for in the Final Terms, is equal to the Strike. In the case of a settlement of the Securities by physical delivery of the Underlying, it is to be noted that the equivalent value of the delivered Underlyings is generally lower than the Nominal. This means that from a certain point the fixed coupon payment(s) may no longer be able to offset the negative performance of the Underlying and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent value of the delivered

Underlyings plus the coupon payment(s). In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of the fixed coupon payments – if the Underlying is worthless at the end of the term.

***Product No. 6. Risk factors applicable to Reverse Bonus Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risks related to the performance of Reverse Bonus Securities owing to the reverse structure*

In the case of Reverse Bonus Securities, the performance of the Securities conversely depends on the performance of the Underlying. In contrast to typical participation securities, which represent a so-called "long position" (synthetic "purchase" of the Underlying), Reverse Bonus Securities represent a so-called "short position" (synthetic "short sale" of the Underlying). This means that the Securities enable the Security Holders to profit from a loss in value of the Underlying. **A Reverse Bonus Security typically declines in value (i.e. irrespective of other features and factors that determine the price of Securities), if the value of the Underlying increases.**

*Risk of a total loss in the case of a Barrier Event*

Security Holders should consider that if a Barrier Event occurs, the entitlement to a minimum redemption expires and the Security Holder participates 1:1 in the negative performance of the

Underlying. In this case, the Security Holder has a risk of total loss with regard to the invested capital. A total loss occurs when the Underlying is equal to or above the Reverse Level at the end of the term.

An important determinant of the probability of the occurrence of a Barrier Event is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or price fluctuations of the Underlying. The higher the Volatility of an Underlying, the higher the risk to the Security Holder that the Barrier will be broken. An increasing probability of a Barrier break tends to result in the price of the Security declining.

*Limited yield potential due to reverse structure and irrespective of a Cap*

Security Holders should note that the yield potential is limited (regardless of a Cap) due to the reverse structure, since the participation in the negative performance of the Underlying (provided the participation factor is not above 100%) is limited to 100%, i.e. in the case of Reverse Bonus Securities with Multiplier the Settlement Amount is limited to the Reverse Level (taking into account the Multiplier and, as the case may be, conversion into the Settlement Currency).

Accordingly, in the case of Reverse Bonus Securities, the following relationship exists in principle between the economic value of the Securities and the economic value of the Underlying: **A Reverse Bonus Security typically declines in value (i.e. irrespective of other features and factors that determine the price of Securities), if the value of the Underlying increases. Accordingly, a Security Holder may suffer a total loss of the invested capital if the level of the Underlying increases and reaches or exceeds the Reverse Level.**

***Product No. 7. Risk factors applicable to Capped Reverse Bonus Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordi-

nary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risks related to the performance of Capped Reverse Bonus Securities due to the reverse structure*

In the case of Capped Reverse Bonus Securities, the performance of the Securities reversely depends on the performance of the Underlying. In contrast to typical participation securities, which represent a so-called "long position" (synthetic "purchase" of the Underlying), Capped Reverse Bonus Securities represent a so-called "short position" (synthetic "short sale" of the Underlying). This means that the Securities enable the Security Holders to profit from a loss in value of the Underlying up to the level of the Cap. **Accordingly, a Capped Reverse Bonus Security typically declines in value (i.e. irrespective of other features and factors that determine the price of Securities), if the value of the Underlying increases.**

*Risk of a total loss in the case of a Barrier Event*

Security Holders should note that if a Barrier Event occurs, the entitlement to a minimum redemption expires and the Security Holder participates 1:1 in the negative performance of the Underlying up to the level of a Cap. In this case, the Security Holder has a risk of total loss with regard to the invested capital. A total loss occurs when the Underlying is equal to or above the Reverse Level at the end of the term.

An important determinant of the probability of the occurrence of a Barrier Event is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or price fluctuations of the Underlying. The higher the Volatility of an Underlying, the higher the risk to the Security Holder that the Barrier will be broken. An increasing probability of a Barrier break tends to result in the price of the Security declining.

*Settlement Amount is limited to Maximum Amount*

In the case of Capped Reverse Bonus Securities, the Settlement Amount will not exceed the Maximum Amount. This means that the Security Holder does not participate in a negative price movement of the Underlying above the Cap, with the result that the possible yield on Capped Reverse Bonus Securities has an upper limit.

***Product No. 8. Risk factors applicable to Participation Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer

exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of total loss*

Participation Securities are comparable with a direct investment in the Underlying (irrespective of dividend payments). Consequently, the Security Holder is exposed to a risk of loss comparable to the direct investment. Therefore, there is a risk of total loss with regard to the invested capital if the Underlying is worthless at the end of the term.

***Product No. 9. Risk factors applicable to Capped Participation Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the

premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of total loss*

Capped Participation Securities are comparable with a direct investment in the Underlying (irrespective of dividend payments). Consequently, the Security Holder is exposed to a risk of loss comparable to the direct investment. Therefore, there is a risk of total loss with regard to the invested capital if the Underlying is worthless at the end of the term.

*Settlement Amount is limited to the Maximum Amount*

In the case of Capped Participation Securities, the Settlement Amount is limited to the Maximum Amount. This means that the Security Holder does not participate in a performance of the Underlying above the Cap, with the result that the possible yield on Capped Participation Securities has an upper limit.

*Disproportionate participation in the performance of the Underlying only above a certain price threshold*

In the case of Capped Participation Securities that have a participation factor greater than 100%, it is to be noted that Security Holders in principle only participate disproportionately in price gains of the Underlying up to the Cap, if the Underlying at the end of the term is quoted at the level of or above a certain threshold (e.g. the Strike or the Initial Reference Price).

***Product No. 10. Risk factors applicable to Minimum Amount Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of loss in the case of Minimum Amount Securities*

In the case of Minimum Amount Securities the Settlement Amount at the end of the term is at least equal to a minimum amount specified in the Final Terms, irrespective of the performance of the Underlying. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the minimum amount. However, the Security Holder remains exposed to the risks of the Issuer and the Guarantor, so he or she may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the Issuer and the Guarantor. For this reason among others, Minimum Amount Securities may be traded during their term at a price below the minimum amount. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the minimum amount.

***Product No. 11. Risk factors applicable to Capped Minimum Amount Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordi-

nary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of loss in the case of Capped Minimum Amount Securities*

In the case of Capped Minimum Amount Securities the Settlement Amount at the end of the term is at least equal to a minimum amount specified in the Final Terms, irrespective of the performance of the Underlying. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the minimum amount. However, the Security Holder remains exposed to the risks of the Issuer and the Guarantor, so he or she may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the Issuer or the Guarantor. For this reason among others, Capped Minimum Amount Securities may be traded during their term at a price below the minimum amount. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the minimum amount.

*Settlement Amount is limited to the Maximum Amount*

In the case of Capped Minimum Amount Securities, the Settlement Amount is limited to the Maximum Amount. This means that the Security Holder does not participate in a performance of the Underlying above the Cap, with the result that the possible yield on Capped Minimum Amount Securities has an upper limit.

### *Product No. 12. Risk factors applicable to Open End Securities*

*Risk factors related to the unlimited term of the Securities and/or to the Issuer's ability to terminate*

The Securities do not have a specified limited term (*Open End*). The term of the Securities ends either (i) on the exercise of the Securities by the Security Holders or (ii) on ordinary termination by the Issuer or (iii) on extraordinary termination by the Issuer.

The Securities may be exercised by the Security Holder on certain Exercise Dates during their term by submitting an Exercise Notice. The Settlement Amount for exercised Securities is calculated based on the Reference Price of the Underlying on the relevant Exercise Date.

The Securities may be terminated on notice by the Issuer by way of ordinary termination in accordance with the Termination Notice Time Span specified in the Final Terms. It is to be noted that the Issuer has no further obligations in relation to the exercise of its termination right.

The Issuer is furthermore entitled to extraordinary termination of the Securities by notice if an adjustment is no longer possible or in the case of an Additional Disruption Event. It is to be noted that the Issuer exercises its termination right at its reasonable discretion and has no further obligations in relation to its termination right. The exercise of the right to extraordinary

termination may occur at short notice, so that, in certain circumstances, the Security Holder may no longer be able to sell his or her Security on the secondary market.

The exercise of the termination right by the Issuer is generally more likely, the greater the volatility of the Underlying or the more illiquid the market in financial instruments related to the Underlying (including the forward and loan markets). Owing to the Issuer's termination right, Security Holders may not assume that the Securities will have an unlimited term. Security Holders should therefore not rely on being able to maintain a position in the Securities over a long period. Furthermore, Security Holders may not rely on the timely movement of the Underlying in a favourable direction before a Termination Date.

*Return and reinvestment risk in the case of ordinary or extraordinary termination by the Issuer*

Security Holders should note that the fundamentally unlimited term of the Securities may be ended by an ordinary or extraordinary termination by the Issuer. In the case of a termination, the Security Holder bears the risk that his expectations with respect to an increase in the value of the Securities may no longer be satisfied due to the ending of the term. In the case of a termination, it must also be considered that the Security Holder bears the reinvestment risk. This means that he or she may only be able to reinvest the amount paid by the Issuer in the event of a termination on more unfavourable market terms compared with those existing when the Security was purchased.

*Risk of total loss*

Open End Securities are comparable with a direct investment in the Underlying (irrespective of dividend payments and management or Quanto fees), with the result that the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, there is a risk of total loss with regard to the invested capital if the Underlying is worthless at the end of the term (e.g. in the case of a termination by the Issuer).

*Risk factors related to Securities with Management Fee or Quanto Fee or Transaction Fee*

To the extent provided in the applicable Final Terms, a certain Management Fee or Quanto Fee is deducted from the Settlement Amount payable.

The Management Fee compensates the Issuer or entities associated with the Issuer for costs incurred by it (in the absence of foreign exchange hedging) in entering into transactions related to the Underlying on the capital markets, which serve to hedge the fulfilment risks associated with the issuance of the Securities ("**Hedging Transactions**"). The Quanto Fee is charged in order to compensate the Issuer for hedging costs in hedging foreign exchange risk.

It should be noted that a Management Fee or Quanto Fee not only reduces the Settlement Amount payable by the Issuer, whereby the Reference Price is multiplied by a Management Factor or Fee Factor (consisting of the Management Fee and Quanto Fee) calculated pursuant to the Issue Specific Terms, but also reduces the value of the Securities on the secondary market during their term. Such a Management Fee or Quanto Fee is incorporated in the calculation of the bid and ask prices for Securities on the secondary market according to the portion of the term of the Securities that has already expired.

*Particular features of the Management Fee*

The Issuer is entitled to adjust the level of the Management Fee during the term of the Securities. In the case of a Management Fee greater than zero (0), the effect of the Management Fee will be greater, the longer the holding period in which it applies to the Securities.

*Particular features of the Quanto Fee*

Exchange rate hedging costs may vary considerably according to market conditions and may have either a significant negative or a significant positive value. This will be reflected in the current Quanto Fee. Should the exchange rate hedging costs be significantly positive, the Quanto Fee will increase and lead to a lower Settlement Amount. Should the exchange rate hedging costs be significantly negative, the Quanto Fee will be smaller and the Settlement Amount will be higher. As the term increases, it is relatively unlikely that a negative Quanto Fee will offset the Management Fee and that the Fee Factor will have a positive effect for the Security Holder.

The level of the Quanto Fee is set by the Issuer on the basis of the current market parameters. Five factors in particular are influential in determining these costs: the interest rate of the Reference Currency, the interest rate of the Base Currency that is being hedged, the volatility of the Underlying, the volatility of the exchange rate between the Reference Currency and the Base Currency, and the correlation between the price of the Underlying and the performance of the exchange rate.

The costs may be increased as a result of an increasing interest rate in the Reference Currency, a falling interest rate in the Base Currency, as well as increasing volatilities and an increasing correlation. This may lead to a higher Quanto Fee and consequently to a lower investment yield, all other conditions remaining the same.

*Particular features of Open End Securities related to futures contracts with Transaction Fee*

In the case of Open End Securities related to futures contracts, it is to be noted that a "**Transaction Fee**" may be calculated to cover the transaction costs arising from the Rollover. The amount of such Transaction Fee is based on a number per futures contract, expressed in the Reference Currency.

The application of the transaction costs to the Multiplier leads to a loss in value of the Securities if the Transaction Fee is greater than zero (0). It must further be noted that the Transaction Fee is incurred both in respect of the purchase and the sale of the futures contracts on a Rollover, and therefore has to be considered twice when determining the adjusted Multiplier.

### *Product No. 13. Risk factors applicable to Autocallable Securities*

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be

noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*(a) Autocallable Securities with cash settlement and without coupon payments*

*Risk of total loss and risks related to early redemption*

In the case of these Securities it should be noted that the level of the Settlement Amount and the time for redemption of the Securities depend on whether a Settlement Level specified in the applicable Final Terms has been exceeded or, if provided for in the Final Terms, reached on a Valuation Date specified in the Conditions.

If this event occurs prior to the Final Valuation Date, the term of the Securities ends early and the Securities are redeemed early in accordance with the Conditions. In the case of such early redemption, the future price performance of the Underlying is irrelevant to the Security Holder.

If there has not been an early redemption, the level of the Settlement Amount is dependent on the price performance of the Underlying. If neither the preconditions for redemption at the Nominal multiplied by the Final Settlement Factor nor, to the extent provided in the Final Terms, for redemption at least at the Nominal are met, the Securities are comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.

*Settlement Amount may be limited to the Maximum Amount*

If provided for in the Final Terms, the Settlement Amount is limited to the Nominal multiplied by the Final Settlement Factor. This means that the Security Holder does not participate in a price movement of the Underlying above the Final Settlement Level, with the result that the possible yield on the Securities has an upper limit.

*(b) Autocallable Securities with cash settlement and coupon payments*

*Risk of total loss and risks related to early redemption*

In the case of these Securities it should be noted that the level of the Settlement Amount and the time for redemption of the Securities depend on whether the Settlement Level specified in the Final Terms has been exceeded or, if provided for in the Final Terms, reached on a Valuation Date specified in the Conditions.

If this event occurs before the Final Valuation Date, the term of the Securities ends early and the Securities are redeemed early in accordance with the Conditions. In the case of such early redemption, the future price performance of the Underlying is irrelevant to the Security Holder.

If there has not been an early redemption, the level of the Settlement Amount is dependent on the price performance of the Underlying. If neither the preconditions for redemption at the Nominal multiplied by the Final Settlement Factor nor, to the extent provided in the Final Terms, for redemption at least at the Nominal are met, the Securities are comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.

Furthermore, the Securities have the characteristic such that the Security Holder may receive a Coupon Amount on certain dates specified in the applicable Final Terms. The payment of the applicable Coupon Amount may be independent of the price performance of the Underlying. Where provided in the applicable Final Terms, the amount of the Coupon Amount may also be dependent of the performance of a Reference Rate. Where provided in the applicable Final Terms, the coupon payment may also be structured in such a way that the payment is conditional on a certain event in relation to the Underlying (e.g. the Underlying reaching or exceeding a certain threshold value on a specified date). Should such event not occur, there would be no coupon payment for the applicable Coupon Payment Date. Security Holders should note that they will not receive a coupon payment during the entire term of the Securities, as the case may be, if the prerequisites are not met on a date relevant for the determination of the coupon payment. It should be noted here that, unless provided otherwise in the Final Terms, each relevant date is considered separately and there are no catch-up payments of Coupon Amounts. The volatility of the Underlying is an important factor for determining the likelihood of the occurrence of an event entitling to receive the applicable Coupon Amount. The higher the volatility of the Underlying, the higher the risk to the Security Holder that the condition will not be met and that the Security Holder will therefore not receive a Coupon Amount for the relevant Coupon Payment Date.

With regard to coupon payments, it should also be noted that, in the case of an early redemption of the Securities, the Security Holder will still receive the Coupon Amount for the Coupon Payment Date in respect of the early redemption date. However, he has no right to demand coupon payments for future Coupon Payment Dates.

*Settlement Amount may be limited to the Maximum Amount*

If provided for in the Final Terms, the Settlement Amount is limited to the Nominal multiplied by the Final Settlement Factor. This means that the Security Holder does not participate in a

price movement of the Underlying above the Final Settlement Level, with the result that the possible yield on the Securities has an upper limit.

*(c) Autocallable Securities with potential physical delivery and coupon payments*

*Risk of total loss and risks related to early redemption*

In the case of these Securities it should be noted that the level of the Settlement Amount, the manner of settlement (physical settlement or cash settlement) and the time for redemption of the Securities depend on whether the Settlement Level specified in the Final Terms has been exceeded or, if provided for in the Final Terms, reached on a Valuation Date specified in the Conditions.

If this event occurs before the Final Valuation Date, the term of the Securities ends early and the Securities are redeemed early in accordance with the Conditions. In the case of such early redemption, the future performance of the Underlying is irrelevant to the Security Holder.

If there has not been an early redemption, the level of the Settlement Amount and the manner of settlement are dependent on the price performance of the Underlying. If neither the preconditions for redemption at the Nominal multiplied by the Final Settlement Factor nor, to the extent provided in the Final Terms, for redemption at least at the Nominal are met, the Security Holder receives a number of the Underlying expressed by the Physical Delivery Unit. If the settlement of the Securities occurs by physical settlement of the Underlying, it is to be noted that the equivalent of the delivered Underlyings will generally be lower than the Nominal. This means that from a certain point the coupon payment(s), if any, may no longer be able to offset the negative performance of the Underlying and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent of the delivered Underlyings plus any coupon payment(s). In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of any coupon payment(s) – if the Underlying is worthless at the end of the term.

Furthermore, the Securities have the characteristic such that the Security Holder may receive a Coupon Amount on certain dates specified in the applicable Final Terms. The payment of the applicable Coupon Amount may be independent of the price performance of the Underlying. Where provided in the applicable Final Terms, the amount of the Coupon Amount may also be dependent of the performance of a Reference Rate. Where provided in the applicable Final Terms, the coupon payment may also be structured in such a way that the payment is conditional on a certain event in relation to the Underlying (e.g. reaching or exceeding a certain threshold value on a specified date). Should such event not occur, there would be no coupon payment for the applicable Coupon Payment Date. Security Holders should note that they will not receive a coupon payment during the entire term of the Securities, as the case may be, if the prerequisites are not met on a date relevant for the determination of the coupon payment. It should be noted here that, unless provided otherwise in the Final Terms, each relevant date is considered separately and there are no catch-up payments of Coupon Amounts. The volatility of the Underlying is an important factor for determining the likelihood of the occurrence of an event entitling to receive the applicable Coupon Amount. The higher the volatility of the Un-

derlying, the higher the risk to the Security Holder that the condition will not be met and that the Security Holder will therefore not receive a Coupon Amount for the relevant Coupon Payment Date.

With regard to coupon payments, it should also be noted that, in the case of an early redemption of the Securities, the Security Holder will still receive the Coupon Amount for the Coupon Payment Date in respect of the early redemption date. However, he has no right to demand coupon payments for future Coupon Payment Dates.

*Settlement Amount may be limited to the Maximum Amount*

If provided for in the Final Terms, the Settlement Amount is limited to the Nominal multiplied by the Final Settlement Factor. This means that the Security Holder does not participate in a price movement of the Underlying above the Final Settlement Level, with the result that the possible yield on the Securities has an upper limit.

*(d) Autocallable Securities with potential physical delivery and without coupon payments*

*Risk of total loss and risks related to early redemption*

It should be noted that the level of the Settlement Amount, the manner of settlement (physical settlement or cash settlement) and the time for redemption of the Securities depend on whether the Settlement Level specified in the Final Terms has been exceeded or, if provided for in the Final Terms, reached on a Valuation Date specified in the Conditions.

If this event occurs before the Final Valuation Date, the term of the Securities ends early and the Securities are redeemed early in accordance with the Conditions. In the case of such early redemption, the future performance of the Underlying is irrelevant to the Security Holder.

If there has not been an early redemption, the level of the Settlement Amount and the manner of settlement are dependent on the price performance of the Underlying.

If neither the preconditions for redemption at the Nominal multiplied by the Final Settlement Factor nor, to the extent provided in the Final Terms, for redemption at least at the Nominal are met, the Security Holder receives a number of the Underlying expressed by the Physical Delivery Unit. If the settlement of the Securities occurs by physical settlement of the Underlying, it is to be noted that the equivalent of the delivered Underlyings will generally be lower than the Nominal. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent of the delivered Underlyings. In an extreme case, this may lead to the total loss of the invested capital if the Underlying is worthless at the end of the term.

*Settlement Amount may be limited to the Maximum Amount*

If provided for in the Final Terms, the Settlement Amount is limited to the Nominal multiplied by the Final Settlement Factor. This means that the Security Holder does not participate in a price movement of the Underlying above the Final Settlement Level, with the result that the possible yield on the Securities has an upper limit.

***Product No. 14. Risk factors applicable to Floored Floater Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of loss in the case of Floored Floater Securities*

In the case of Floored Floater Securities, the Settlement Amount at the end of the term is the Nominal, irrespective of the performance of the Underlying. The risk of loss to the Security Holder is accordingly limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal plus coupon payments. However, the Security Holder remains exposed to the risks of the Issuer and the Guarantor, so he may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the Issuer and the Guarantor. For this reason among others, Floored Floater Securities may be traded during their term at a price below the Nominal. Security Holders may therefore not rely on being able to sell their Securities at any time during the term at a price equal to or above the Nominal.

*Risk of uncertain interest yield*

The level of interest on Floored Floater Securities is dependent on the performance of the Underlying. If the performance of the Underlying is unfavourable for the Security Holder, the relevant Coupon for calculation of the Coupon Amount may only be the minimum coupon. In a worst case scenario, the Security Holder will receive only the minimum coupon throughout

the entire term of the Floored Floater Securities. The Security Holder is therefore exposed to the risk of an uncertain interest yield.

***Product No. 15. Risk factors applicable to Capped Floored Floater Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of loss in the case of Capped Floored Floater Securities*

In the case of Capped Floored Floater Securities, the Settlement Amount at the end of the term is the Nominal, irrespective of the performance of the Underlying. The risk of loss to the Security Holder is accordingly limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal plus coupon payments. However, the Security Holder remains exposed to the risks of the Issuer and the Guarantor, so he may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the Issuer and the Guarantor. For this reason among others, Capped Floored Floater Securities may be traded during their term at a price below the Nominal. Security Holders may therefore not rely on being able to sell their Securities at any time during the term at a price equal to or above the Nominal.

*Risk of uncertain interest yield*

The level of interest on Capped Floored Floater Securities is dependent on the performance of the Underlying. If the performance of the Underlying is unfavourable for the Security Holder, the relevant Coupon for calculation of the Coupon Amount may only be the minimum coupon. In a worst case scenario, the Security Holder will receive only the minimum coupon throughout the entire term of the Capped Floored Floater Securities. The Security Holder is therefore exposed to the risk of an uncertain interest yield.

*Risks related to maximum coupon*

Where the applicable Final Terms provide for a maximum coupon for one or more Coupon Periods, it is to be noted that the Security Holder ceases to benefit from any further price appreciation of the Underlying above a certain price level in the relevant Coupon Period.

***Product No. 16. Risk factors applicable to Market Timer Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of total loss in the case of a Barrier Event*

Security Holders should note that the level of the Settlement Amount is dependent on whether or not a Barrier Event has occurred. If a Barrier Event has occurred, the right to receipt of at least the Nominal expires and the Securities are comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is

also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.

An important determinant of the probability of a Barrier Event is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or price fluctuations of the Underlying. The higher the Volatility of an Underlying, the higher the risk to the Security Holder that the Barrier will be broken. An increasing probability of a Barrier break tends to result in the price of the Security declining.

*Risk that the Security Holder may receive only the Nominal in the case of the non-occurrence of a Barrier Event*

If no Barrier Event has occurred, the level of the Settlement Amount is determined by the Reference Price, the Entry Level and the Strike. The Entry Level equals either (i) the Strike or (ii) the lowest Underlying Price of the Underlying on an Entry Level Observation Date (t) during the Entry Level Observation Period, whichever value is lower. If the Reference Price is equal to or lower than the Entry Level, the Security Holder receives only the Nominal as a Settlement Amount.

***Product No. 17. Risk factors applicable to Outperformance Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of total loss in the case of Outperformance Securities*

Security Holders should note that they only participate disproportionately in price increases of the Underlying, if the level of the Underlying at the end of the term is above the Strike. If this is not the case, the Outperformance Security is comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.

***Product No. 18. Risk factors applicable to Capped Outperformance Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of total loss in the case of Capped Outperformance Securities*

Security Holders should note that they only participate disproportionately in price increases of the Underlying, if the level of the Underlying at the end of the term is above the Strike. If this is not the case, the Capped Outperformance Security is comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.

*Settlement Amount is limited to a Maximum Amount*

In the case of Capped Outperformance Securities, the Settlement Amount is limited to the Maximum Amount. This means that the Security Holder does not participate in a performance of the Underlying above the Cap, with the result that the possible yield on Capped Outperformance Securities has an upper limit.

***Product No. 19. Risk factors applicable to Airbag Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of total loss in the case of the Reference Price falling below the Buffer Level*

Security Holders should note that if the Reference Price falls below the Buffer Level, the Airbag Security is comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.

An important determinant of the probability of the Reference Price falling below the Buffer Level is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or

price fluctuations of the Underlying. The higher the Volatility of an Underlying, the higher the risk to the Security Holder that the Reference Price will fall below the Buffer Level.

*Risk of loss in the case of the Reference Price falling below the Initial Reference Price or the Strike*

Security Holders should note that the Settlement Amount equals only the Nominal, if the Reference Price is equal to or below the Initial Reference Price or, where provided in the Final Terms, the Strike, but equal to or above the Buffer Level.The risk of loss to the Security Holder is accordingly limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal.

***Product No. 20. Risk factors applicable to Capped Airbag Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of total loss in the case of the Reference Price falling below the Buffer Level*

Security Holders should note that if the Reference Price falls below the Buffer Level, the Capped Airbag Security is comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total

loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.

An important determinant of the probability of the Reference Price falling below the Buffer Level is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or price fluctuations of the Underlying. The higher the Volatility of an Underlying, the higher the risk to the Security Holder that the Reference Price will fall below the Buffer Level.

*Risk of loss in the case of the Reference Price falling below the Initial Reference Price or the Strike*

Security Holders should note that the Settlement Amount equals only the Nominal, if the Reference Price is equal to or below the Initial Reference Price or, where provided in the Final Terms, the Strike, but equal to or above the Buffer Level. The risk of loss to the Security Holder is accordingly limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal.

*Settlement Amount is limited to a Maximum Amount*

In the case of Capped Airbag Securities, the Settlement Amount is limited to the Maximum Amount. This means that the Security Holder does not participate in a performance of the Underlying above the Cap, with the result that the possible yield on Capped Airbag Securities has an upper limit.

***Product No. 21. Risk factors applicable to Twin Win Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may

only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of total loss in the case of a Barrier Event*

Security Holders should note that if a Barrier Event has occurred and the Reference Price is below or equal to (where provided in the Final Terms) the Upper Barrier, the Twin Win Security is comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.

An important determinant of the probability of a Barrier Event is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or price fluctuations of the Underlying. The higher the Volatility of an Underlying, the higher the risk to the Security Holder that the Barrier will be broken. An increasing probability of a Barrier break tends to result in the price of the Security declining.

***Product No. 22. Risk factors applicable to Dual Currency Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of loss in the case of Dual Currency Securities*

In the case of Dual Currency Securities, the Settlement Amount at the end of the term is either the Nominal in the Reference Currency specified in the Final Terms or the Nominal in the Base Currency, depending on the performance of the Underlying. Furthermore, the Security Holder receives a Coupon Amount at the end of the term, which is also calculated based on the performance of the Underlying, either on the basis of the Nominal in the Reference Currency or the Nominal in the Base Currency. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Settlement Amount plus Coupon Amount. However, the Security Holder remains exposed to the risks of the Issuer and the Guarantor, so he or she may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the Issuer and the Guarantor. For this reason among others, Dual Currency Securities may be traded during their term at a price below the Nominal in the Reference Currency. Security Holders may therefore not rely on being able to sell their Securities at any time during the term at a price equal to or above the Nominal in the Reference Currency.

***Product No. 23. Risk factors applicable to Exchangeable Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risks in the case of non-exercise by the Security Holder*

Exchangeable Securities have the feature that the Security Holder may exchange the Securities for shares in a predetermined ratio during the Exercise Period. If the Security Holder does not exercise this right, he or she receives payment of the Nominal at the end of the term. The Security Holder suffers a loss if the purchase price paid (including transaction costs) was higher than the Nominal.

***Product No. 24. Risk factors applicable to FX Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of total loss*

FX Securities track the movement of a certain currency exchange rate as Underlying (in a 1:1 ratio). Therefore, there is a risk of total loss of the invested capital in the case where the Underlying is worthless at the end of the term.

***Product No. 25. Risk factors applicable to Lock-In Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of total loss*

Lock-In Securities have the feature that the level of the Settlement Amount is dependent on whether a Lock-In Event has occurred during the Entry Level Observation Period. If this is not the case, the level of the Settlement Amount is particularly dependent on whether or not a Barrier Event occurs. If no Lock-In Event has occurred and a Barrier Event has occurred, the Settlement Amount equals the Nominal multiplied by the Performance of the Underlying. In this case, the Lock-In Securities are comparable to a direct investment in the Underlying with the result that the Security Holder is also exposed to a risk of loss comparable to the direct investment. In an extreme case, the Security Holder will suffer a total loss if the Underlying is worthless at the end of the term.

The volatility of the Underlying is an important factor for determining the likelihood of the occurrence of a Barrier Event. The term "**Volatility**" means the fluctuation margin or price fluctuations of the Underlying. The higher the Volatility of an Underlying, the higher the risk to the Security Holder that the Barrier will be broken. An increasing probability of a Barrier break tends to result in the price of the Security declining.

***Product No. 26. Risk factors applicable to Fixed Rate Securities***

*Risk of loss in the case of Securities with a fixed interest rate*

In the case of Securities with a fixed interest rate, the Settlement Amount at the end of the term is the Nominal. The risk of loss to the Security Holder is accordingly limited to the difference

between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal plus coupon payments. However, the Security Holder remains exposed to the risks of the Issuer and the Guarantor, so he may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the Issuer and the Guarantor. For this reason among others, Securities with a fixed interest rate may be traded during their term at a price below the Nominal. Security Holders may therefore not rely on being able to sell their Securities at any time during the term at a price equal to or above the Nominal.

*Risk of interest rate movements*

The Securities provide during their term for a fixed rate of interest which is specified at the time of issuance. The Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is the risk with Securities with a fixed interest rate that the price of the Securities may decrease during the term.

***Product No. 27. Risk factors applicable to Floating Rate Securities***

*Risk of loss in the case of Floating Rate Securities*

In the case of Floating Rate Securities the Settlement Amount equals the Nominal at the end of the term. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal plus interest payments. However, the Security Holder remains exposed to the risks of the Issuer and the Guarantor, so he or she may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the Issuer or the Guarantor. For this reason among others, Securities with a floating interest rate may be traded during their term at a price below the Nominal. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the Nominal.

*Risk of uncertain interest yield*

The level of interest on Floating Rate Securities is dependent on the performance of the Underlying. If the performance of the Underlying is unfavourable for the Security Holder, the relevant Coupon for calculation of the Coupon Amount may be zero. The Security Holder is therefore exposed to the risk of an uncertain interest yield.

***Product No. 28. Risk factors applicable to Step-Up Securities***

*Risk of loss in the case of Step-Up Securities*

In the case of step-up Securities the Settlement Amount equals the Nominal at the end of the term. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal plus interest payments. However, the Security Holder remains exposed to the risks of the Issuer and the Guarantor, so he or she may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the Issuer or the Guarantor. For

this reason among others, Step-Up Securities may be traded during their term at a price below the Nominal. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the Nominal.

*Risk of interest rate movements*

The Securities provide during their term for a specific fixed rate of interest for the specific coupon periods which are specified at the time of issuance. The Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is the risk with Step-Up Securities that the price of the Securities may decrease during the term.

***Product No. 29. Risk factors applicable to Capped Market Timer Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of total loss in the case of a Barrier Event*

Security Holders should note that the level of the Settlement Amount is dependent on whether or not a Barrier Event has occurred. If a Barrier Event has occurred, the right to receipt of at least the Nominal expires and the Securities are comparable to a direct investment in the Underlying (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security

Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Underlying is worthless at the end of the term.

The volatility of the Underlying is an important factor for determining the likelihood of the occurrence of a Barrier Event. The term "**Volatility**" means the fluctuation margin or price fluctuations of the Underlying. The higher the Volatility of an Underlying, the higher the risk to the Security Holder that the Barrier will be broken. An increasing probability of a Barrier break tends to result in the price of the Security declining.

*Risk that the Security Holder may receive only the Nominal in the case of the non-occurrence of a Barrier Event*

If no Barrier Event has occurred, the level of the Settlement Amount is determined by the Reference Price, the Entry Level and the Strike. The Entry Level equals either (i) the Strike or (ii) the lowest Underlying Price of the Underlying on an Entry Level Observation Date (t) during the Entry Level Observation Period, whichever value is lower. If the Reference Price is equal to or lower than the Entry Level, the Security Holder receives only the Nominal as a Settlement Amount.

*Settlement Amount is limited to Maximum Amount*

Irrespective of whether or not a Barrier Event has occurred, the Settlement Amount will not exceed the Maximum Amount. This means that the Security Holder does not participate in a price movement of the Underlying above the Cap, with the result that the possible yield on Capped Market Timer Securities is limited.

***Product No. 30. Risk factors applicable to Multi Bonus Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the

premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of total loss in the case of a Barrier Event*

Security Holders should consider that if a Barrier Event occurs, the entitlement to a minimum redemption in the amount of the Bonus Amount expires, and that the Multi Bonus Security is comparable with a direct investment in the Basket Component with the worst performance or, if provided for in the applicable Final Terms, in the Basket Component with the best performance or, if provided for in the applicable Final Terms, in the performance of all Basket Components (irrespective of dividend payments). Consequently, the Security Holder is exposed to a risk of loss comparable to the direct investment. Therefore, the Security holder has a risk of total loss with regard to the invested capital. A total loss occurs when the Basket Component with the worst performance is worthless at the end of the term or, if provided for in the applicable Final Terms the Basket Component with the best performance is worthless at the end of the term or, if provided for in the applicable Final Terms, all Basket Components are worthless at the end of the term.

An important determinant for the probability of the occurrence of a Barrier Event is the volatility of the Basket Components. The term "Volatility" means the fluctuation margin or price movements of the Basket Components. The higher the volatility of the Basket Components, the higher the risk to the Security Holder that the Barrier relevant for the respective Basket Component will be broken. An increasing probability of a Barrier break tends to result in a declining price of the Security.

***Product No. 31. Risk factors applicable to Multi Capped Bonus Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Risk of total loss in the case of a Barrier Event*

Security Holders should consider that if a Barrier Event occurs, the entitlement to a minimum redemption in the amount of the Bonus Amount expires, and that the Multi Capped Bonus Security is comparable with a direct investment in the Basket Component with the worst performance or, if provided for in the applicable Final Terms, in the Basket Component with the best performance or, if provided for in the applicable Final Terms, in the performance of all Basket Components (irrespective of dividend payments). Consequently, the Security Holder is exposed to a risk of loss comparable to the direct investment. Therefore, the Security holder has a risk of total loss with regard to the invested capital. A total loss occurs when the Basket Component with the worst performance is worthless at the end of the term or, if provided for in the applicable Final Terms the Basket Component with the best performance is worthless at the end of the term or, if provided for in the applicable Final Terms, all Basket Components are worthless at the end of the term.

An important determinant for the probability of the occurrence of a Barrier Event is the volatility of the Basket Components. The term "Volatility" means the fluctuation margin or price movements of the Basket Components. The higher the volatility of the Basket Components, the higher the risk to the Security Holder that the Barrier relevant for the respective Basket Component will be broken. An increasing probability of a Barrier break tends to result in a declining price of the Security.

*Settlement Amount is limited to Maximum Amount*

Irrespective of whether or not a Barrier Event has occurred, the Settlement Amount will not exceed the Maximum Amount, with the result that the possible yield on Multi Capped Bonus Securities is limited.

***Product No. 32. Risk factors applicable to Multi Reverse Convertible Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer

exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Settlement Amount may be limited to Maximum Amount*

If provided for in the Final Terms, the Security Holders should consider that the Settlement Amount (regardless of possible coupon payments during the term) will not exceed the Nominal.

*Risk of total loss in the case of Multi Reverse Convertible Securities which provide for settlement by cash settlement in all cases*

If the Reference Price of at least one Basket Component is equal to and/or falls below the respective Initial Reference Price and/or Strike, the Settlement Amount equals the Nominal multiplied by the Performance of the Basket Component with the worst and/or best performance. In this scenario, the Settlement Amount may be lower than the Nominal. This means that from a certain point the fixed coupon payment(s) may no longer be able to offset the negative performance of the Basket Component with the worst and/or best performance and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the Settlement Amount plus coupon payment(s). In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of the fixed coupon payment(s) – if the Basket Component with the worst and/or best performance is worthless at the end of the term.

*Risk of total loss in the case of Multi Reverse Convertible Securities which may provide for settlement by physical settlement*

The Multi Reverse Convertible Securities provide for a settlement by physical delivery of the Basket Component with the worst and/or best performance, if the Reference Price of at least one Basket Component is equal to and/or below the respective Initial Reference Price and/or Strike. In the case of a settlement of the Securities by physical delivery of the Basket Component with the worst and/or best performance, it is to be noted that the equivalent value of the delivered Basket Components may be lower than the Nominal. This means that from a certain

point the fixed coupon payment(s) may no longer be able to offset the negative performance of the Basket Component and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent value of the delivered Basket Components plus the coupon payment(s). In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of the fixed coupon payments – if the Basket Component with the worst and/or best performance is worthless at the end of the term.

***Product No. 33. Risk factors applicable to Multi Barrier Reverse Convertible Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*Settlement Amount may be limited to Maximum Amount*

If provided for in the Final Terms, the Security Holders should consider that the Settlement Amount (regardless of possible coupon payments during the term) will not exceed the Nominal.

*Risk of total loss in the case of Multi Barrier Reverse Convertible Securities which provide for settlement by cash settlement in all cases*

If a Barrier Event has occurred and, if provided for in the applicable Final Terms, the Reference Price of at least one Basket Component is equal to and/or falls below the respective Initial

Reference Price and/or Strike, the Settlement Amount equals the Nominal multiplied by the Performance of the Basket Component with the worst and/or best performance. In this scenario, the Settlement Amount may be lower than the Nominal. This means that from a certain point the fixed coupon payment(s) may no longer be able to offset the negative performance of the Basket Component with the worst and/or best performance and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the Settlement Amount plus coupon payment(s). In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of the fixed coupon payment(s) – if the Basket Component with the worst and/or best performance is worthless at the end of the term.

*Risk of total loss in the case of Multi Barrier Reverse Convertible Securities which may provide for settlement by physical settlement*

The Multi Barrier Reverse Convertible Securities provide for a settlement by physical delivery of the Basket Component with the worst and/or best performance, if a Barrier Event has occurred and, if provided for in the applicable Final Terms, the Reference Price of at least one Basket Component is equal to and/or below the respective Initial Reference Price and/or Strike. In the case of a settlement of the Securities by physical delivery of the Basket Component with the worst and/or best performance, it is to be noted that the equivalent value of the delivered Basket Components may be lower than the Nominal. This means that from a certain point the fixed coupon payment(s) may no longer be able to offset the negative performance of the Basket Component and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent value of the delivered Basket Components plus the coupon payment(s). In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of the fixed coupon payments – if the Basket Component with the worst and/or best performance is worthless at the end of the term.

***Product No. 34. Risk factors applicable to Multi Autocallable Securities***

*Risk factors related to the limited term of the Securities and/or to the Issuer's ability to terminate*

The Securities have a fixed term (Closed End), i.e. they have a specific term. The Issuer has the right to terminate the Securities extraordinarily, e.g. if an adjustment is not possible or if an Additional Disruption Event occurs. The term of the Securities is then ended early. It should be noted that the Issuer exercises its extraordinary termination right at its reasonable discretion and is not subject to any restrictions regarding the exercise of its termination right. If the Issuer exercises the extraordinary termination right at short notice, the Security Holder may no longer have the opportunity to sell his Security on the secondary market. The higher the volatility in the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right.

A Security Holder in principle has no right to terminate.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Securities can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Security was acquired.

*(a) Multi Autocallable Securities with cash settlement and without coupon payments*

*Risk of total loss and risks related to early redemption*

In the case of these Securities it should be noted that the level of the Settlement Amount and the time for redemption of the Securities depend on whether the Basket Components have exceeded or, if provided for in the Final Terms, reached the Settlement Level allocated to the respective Basket Component on a Valuation Date specified in the Conditions.

If this event occurs prior to the Final Valuation Date, the term of the Securities ends early and the Securities are redeemed early in accordance with the Conditions. In the case of such early redemption, the future price performance of the Basket Components is irrelevant to the Security Holder.

If there has been no early redemption of the Securities, the level of the Settlement Amount is dependent on the price performance of the Basket Components. If neither the preconditions for redemption at the Nominal multiplied by the Final Settlement Amount nor for redemption at least at the Nominal are met, the Securities are comparable to a direct investment in the Basket Component with the worst performance or, if provided for in the applicable Final Terms in the Basket Component with the best performance (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Basket Component with the worst performance is worthless at the end of the term or, if provided for in the applicable Final Terms the Basket Component with the best performance is worthless at the end of the term.

*Settlement Amount may be limited to the Maximum Amount*

If provided for in the Final Terms, the Settlement Amount is limited to the Nominal multiplied by the Final Settlement Factor. This means that the Security Holder does not participate in a price movement of the Underlying above the Final Settlement Level, with the result that the possible yield on the Securities has an upper limit.

*(b) Multi Autocallable Securities with cash settlement and coupon payments*

*Risk of total loss and risks related to early redemption*

In the case of these Securities it should be noted that the level of the Settlement Amount and the time for redemption of the Securities depend on whether the Basket Components have ex-

ceeded or, if provided for in the Final Terms, reached the Settlement Level allocated to the respective Basket Component on a Valuation Date specified in the Conditions.

If this event occurs prior to the Final Valuation Date, the term of the Securities ends early and the Securities are redeemed early in accordance with the Conditions. In the case of such early redemption, the future price performance of the Basket Components is irrelevant to the Security Holder.

If there has been no early redemption of the Securities, the level of the Settlement Amount is dependent on the price performance of the Basket Components. If neither the preconditions for redemption at the Nominal multiplied by the Final Settlement Factor nor for redemption at least at the Nominal are met, the Securities are comparable to a direct investment in the Basket Component with the worst performance or, if provided for in the applicable Final Terms in the Basket Component with the best performance (without taking into account dividend payments). As a result, the Security Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Security Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Basket Component with the worst performance is worthless at the end of the term or, if provided for in the applicable Final Terms the Basket Component with the best performance is worthless at the end of the term.

Furthermore, the Securities have the characteristic such that the Security Holder may receive a Coupon Amount on certain dates specified in the applicable Final Terms. The payment of the applicable Coupon Amount may be independent of the price performance of the Basket Components. Where provided in the applicable Final Terms, the amount of the Coupon Amount may also be dependent of the performance of a Reference Rate. Where provided in the applicable Final Terms, the coupon payment may also be structured in such a way that the payment is conditional on a certain event in relation to the Basket Components (e.g. the Basket Components reaching or exceeding a certain threshold value on a specified date). Should such event not occur, there would be no coupon payment for the applicable Coupon Payment Date. Security Holders should note that they will not receive a coupon payment during the entire term of the Securities, as the case may be, if the prerequisites are not met on a date relevant for the determination of the coupon payment. It should be noted here that, unless provided otherwise in the Final Terms, each relevant date is considered separately and there are no catch-up payments of Coupon Amounts. The volatility of the Basket Components is an important factor for determining the likelihood of the occurrence of an event entitling to receive the applicable Coupon Amount. The higher the volatility of the Basket Components, the higher the risk to the Security Holder that the condition will not be met and that the Security Holder will therefore not receive a Coupon Amount for the relevant Coupon Payment Date.

With regard to coupon payments, it should also be noted that, in the case of an early redemption of the Securities, the Security Holder will still receive the Coupon Amount for the Coupon Payment Date in respect of the early redemption date. However, he has no right to demand coupon payments for future Coupon Payment Dates.

*Settlement Amount may be limited to the Maximum Amount*

If provided for in the Final Terms, the Settlement Amount is limited to the Nominal multiplied by the Final Settlement Factor. This means that the Security Holder does not participate in a price movement of the Underlying above the Final Settlement Level, with the result that the possible yield on the Securities has an upper limit.

*(c) Multi Autocallable Securities with potential physical delivery and coupon payments*

*Risk of total loss and risks related to early redemption*

In the case of these Securities, it should be noted that the level of the Settlement Amount, the manner of settlement (physical settlement or cash settlement) and the time for redemption of the Securities depend on whether the Basket Components have exceeded or, if provided for in the Final Terms, reached the Settlement Level allocated to the respective Basket Component on a Valuation Date specified in the Conditions.

If this event occurs before the Final Valuation Date, the term of the Securities ends early and the Securities are redeemed early in accordance with the Conditions. In the case of such early redemption, the future performance of the Basket Components is irrelevant to the Security Holder.

If there has not been an early redemption, the level of the Settlement Amount and the manner of settlement are dependent on the price performance of the Basket Components.

If neither the preconditions for redemption at the Nominal multiplied by the Final Settlement Factor nor for redemption at least at the Nominal are met, the Security Holder receives a number of the Basket Component expressed by the Physical Delivery Unit, which has the worst performance or, if provided for in the applicable Final Terms the Basket Component with the best performance. If the settlement of the Securities occurs by physical settlement of the Basket Component, it is to be noted that the equivalent of the delivered Basket Components may be lower than the Nominal. This means that from a certain point the coupon payment(s) may no longer be able to offset the negative performance of the Basket Component and the capital loss experienced, and the Security Holder may suffer a loss. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent of the delivered Basket Components plus any coupon payment(s). In an extreme case, this may lead to the total loss of the invested capital – irrespective of the amount of any coupon payment(s) – if the Basket Component is worthless at the end of the term.

Furthermore, the Securities have the characteristic such that the Security Holder may receive a Coupon Amount on certain dates specified in the applicable Final Terms. The payment of the applicable Coupon Amount may be independent of the price performance of the Basket Components. Where provided in the applicable Final Terms, the amount of the Coupon Amount may also be dependent of the performance of a Reference Rate. Where provided in the applicable Final Terms, the coupon payment may also be structured in such a way that the payment is conditional on a certain event in relation to the Basket Components (e.g. the Basket Components reaching or exceeding a certain threshold value on a specified date). Should such event not occur, there would be no coupon payment for the applicable Coupon Payment Date. Security Holders should note that they will not receive a coupon payment during the entire term of

the Securities, as the case may be, if the prerequisites are not met on a date relevant for the determination of the coupon payment. It should be noted here that, unless provided otherwise in the Final Terms, each relevant date is considered separately and there are no catch-up payments of Coupon Amounts. The volatility of the Basket Components is an important factor for determining the likelihood of the occurrence of an event entitling to receive the applicable Coupon Amount. The higher the volatility of the Basket Components, the higher the risk to the Security Holder that the condition will not be met and that the Security Holder will therefore not receive a Coupon Amount for the relevant Coupon Payment Date.

With regard to coupon payments, it should also be noted that, in the case of an early redemption of the Securities, the Security Holder will still receive the Coupon Amount for the Coupon Payment Date in respect of the early redemption date. However, he has no right to demand coupon payments for future Coupon Payment Dates.

*Settlement Amount may be limited to the Maximum Amount*

If provided for in the Final Terms, the Settlement Amount is limited to the Nominal multiplied by the Final Settlement Factor. This means that the Security Holder does not participate in a price movement of the Underlying above the Final Settlement Level, with the result that the possible yield on the Securities has an upper limit.

*(d) Multi Autocallable Securities with potential physical delivery and without coupon payments*

*Risk of total loss and risks related to early redemption*

In the case of these Securities, it should be noted that the level of the Settlement Amount, the manner of settlement (physical settlement or cash settlement) and the time for redemption of the Securities depend on whether the Basket Components have exceeded or, if provided for in the Final Terms, reached the Settlement Level allocated to the respective Basket Component on a Valuation Date specified in the Conditions.

If this event occurs before the Final Valuation Date, the term of the Securities ends early and the Securities are redeemed early in accordance with the Conditions. In the case of such early redemption, the future performance of the Basket Components is irrelevant to the Security Holder.

If there has not been an early redemption, the level of the Settlement Amount and the manner of settlement are dependent on the price performance of the Basket Components.

If neither the preconditions for redemption at the Nominal multiplied by the Final Settlement Factor nor for redemption at least at the Nominal are met, the Security Holder receives a number of the Basket Component expressed by the Physical Delivery Unit, which has the worst performance or, if provided for in the applicable Final Terms the Basket Component with the best performance. If the settlement of the Securities occurs by physical settlement of the Basket Component, it is to be noted that the equivalent of the delivered Basket Components may be lower than the Nominal. The loss in this case is equal to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent of the delivered Basket Components. In an extreme case, this may lead to the total loss of the invested capital if the Basket Component is worthless at the end of the term.

*Settlement Amount may be limited to the Maximum Amount*

If provided for in the Final Terms, the Settlement Amount is limited to the Nominal multiplied by the Final Settlement Factor. This means that the Security Holder does not participate in a price movement of the Underlying above the Final Settlement Level, with the result that the possible yield on the Securities has an upper limit.

***Product No. 35. Risk factors applicable to Plain Warrants***

*Risk factors related to the limited term of Plain Warrants and to the Issuer's ability to terminate*

The term of Plain Warrants is fixed and is the period from the Issue Date until the Final Valuation Date. The Settlement Amount of the Plain Warrants is paid out by the Issuer on a specific date defined in the Final Terms. If the Plain Warrants have an American Exercise Style, the Plain Warrants may be exercised by the Security Holders during their term. However, if provided for in the applicable Final Terms, all Plain Warrants which have not been exercised during their term are exercised automatically at the end of the term.

Security Holders should note that the Issuer has the right pursuant to the Conditions to extraordinary termination of the Plain Warrants, for example in the case of disruptions of trading in the Underlying or in financial instruments linked to the Underlying (including the futures and lending market) or if an Additional Disruption Event exists. If the Issuer exercises the termination right on short notice, the Security Holder may no longer have the opportunity to exercise the Plain Warrants and/or to sell the Plain Warrants on the secondary market.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Plain Warrants can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Plain Warrants can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Plain Warrants was acquired.

*Risk of total loss*

In the case of Plain Warrants there is a risk of a total loss of the Security Holder's invested capital. A total loss will occur if the Underlying is equal to or below the Strike (in the case of Plain Long Warrants) and/or equal to or above the Strike (in the case of Plain Short Warrants).

*Risk due to the leverage effect*

Due to the leverage effect the Plain Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying.

***Product No. 36. Risk factors applicable to Discount Warrants***

*Risk factors related to the limited term of the Discount Warrants and to the Issuer's ability to terminate*

The term of Discount Warrants is fixed and is the period from the Issue Date until the Final Valuation Date. The Settlement Amount of the Discount Warrants is paid out by the Issuer on a specific date defined in the Final Terms.

Security Holders should note that the Issuer has the right pursuant to the Conditions to extraordinary termination of the Discount Warrants, for example in the case of disruptions of trading in the Underlying or in financial instruments linked to the Underlying (including the futures and lending market) or if an Additional Disruption Event exists. If the Issuer exercises the termination right on short notice, the Security Holder may no longer have the opportunity to exercise the Warrants and/or to sell the Discount Warrants on the secondary market.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Discount Warrants can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Discount Warrants can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Discount Warrant was acquired.

*Settlement Amount is limited to Maximum Amount*

In the case of Discount Warrants, the Settlement Amount will not exceed the Maximum Amount, with the result that the possible yield on Discount Warrants has an upper limit.

*Risk of total loss*

In the case of Discount Warrants there is a risk of a total loss of the Security Holder's invested capital. A total loss will occur if the Underlying is equal to or below the Strike (in the case of Discount Long Warrants) and/or equal to or above the Strike (in the case of Discount Short Warrants).

*Risk due to the leverage effect*

Due to the leverage effect the Discount Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying.

***Product No. 37. Risk factors applicable to Mini Future Warrants***

*Risk factors relating to the unlimited term of to the Mini Future Warrants and to the Issuer's extraordinary and ordinary termination right*

Mini Future Warrants do not have a fixed term limitation (*Open End*). The term of the Mini Future Warrants begins on the Issue Date and ends either:

- **when a term-ending event defined in the Conditions (Knock-Out Event) occurs, or**
- **when exercised by the Security Holder, or**
- **when the Mini Future Warrants are terminated by the Issuer pursuant to the Conditions.**

Security Holders should note that the Issuer has the right pursuant to the Conditions to extraordinary termination of the Mini Future Warrants, for example in the case of disruptions of trading in the Underlying or in financial instruments linked to the Underlying (including the futures and lending market) or if an Additional Disruption Event exists. The Issuer furthermore has the right pursuant to the Conditions to ordinary termination of the Mini Future Warrants by notice.

Security Holders should note that the Issuer exercises its termination right in its reasonable discretion and is not subject to any commitments regarding the exercise of its termination right. The exercise of the termination right may occur on any day. The higher the volatility of the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right. In the case of an extraordinary termination, the Security Holder normally no longer has any possibility to exercise its Security Right and/or to sell the Mini Future Warrants on the secondary market.

Therefore, Security Holders should not rely on being able to hold a position in the Mini Future Warrants for a longer time.

*Return and reinvestment risk in the case of ordinary or extraordinary termination of the Mini Future Warrants by the Issuer*

Security Holders should note that the term of the Mini Future Warrants is generally unlimited. The term of the Mini Future Warrants may, however, be terminated through an ordinary or an extraordinary termination in accordance with the Conditions. In these cases, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Mini Future Warrants can no longer be satisfied due to the termination. It must furthermore be considered in the case of a termination by the Issuer that the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of a termination on less favourable market terms than those existing when the Mini Future Warrant was acquired.

*Risk of a total loss in the case of the occurrence of a Knock-Out Event*

Security Holders in Mini Future Turbo Warrants bear the risk that the Mini Future Warrants expire worthless during their term, if a so-called Knock-Out Event has occurred.

A Knock-Out Event occurs, if an event defined in the Conditions occurs, which relates to the price of the Underlying compared to a predefined price or value threshold (the so-called "Knock-Out Barrier"). If a Knock-Out Event occurs, the term of the Mini Future Warrants ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the Mini Future Warrants expire worthless, subject to a potential payout of

the residual price of the Mini Future Warrants (the so-called "Knock-Out Settlement Amount"). Security Holders should note in this context that the price of the Mini Future Warrants is reduced disproportionately compared to classical warrants, if the price of the Underlying approaches a Knock-Out Barrier.

It must be noted that in the case of Mini Future Long Warrants, the probability that a Knock-Out Event occurs is increased due to the recurring adjustment of the Knock-Out Barrier while the price of the Underlying remains constant. In the case of Mini Future Short Warrants, the probability that a Knock-Out Event occurs is increased due to the recurring adjustment of the Knock-Out Barrier, while the price of the Underlying remains constant, if the Reference Rate falls below the Interest Margin described in more detail in the Conditions. The longer a Security Holder holds the Mini Future Warrants in these cases, the higher is the risk of loss of the invested capital. In the case of Mini Future Warrants linked to Currencies, the risk that a Knock-Out Event occurs increases, if the difference between the Reference Rate of the Reference Currency and the Reference Rate for the Base Currency is increased (Mini Future Long Warrants) or decreased (Mini Future Short Warrants). In the case of Mini Future Warrants linked to Futures Contracts, the particular risk exists that a Knock-Out Event may occur solely due to rolling of the relevant Futures Contract.

The Knock-Out Barrier depends on the Knock-Out Buffer. The Knock-Out Buffer in turn corresponds to a percentage rate determined by the Issuer when issuing the Mini Future Warrants, the amount of which may be adjusted during the term of the Mini Future Warrants on certain Knock-Out Adjustment Dates up to a Maximum Knock-Out Buffer that was determined by the Issuer when the Mini Future Warrants were issued. An adjustment of the Knock-Out Buffer may occur in particular if the volatility of the Underlying to which the Mini Future Warrant is linked changes significantly. Security Holders should note that the probability that a Knock-Out Event occurs increases if the Knock-Out Buffer is increased, since the distance between the Knock-Out Barrier and the price of the Underlying is reduced in this case. It cannot be ruled out that a Knock-Out Event may be triggered on a Knock-Out Adjustment Date merely due to the adjustment of the Knock-Out Buffer.

It must also be noted that during the occurrence of a Knock-Out Event and the phase during which the Knock-Out Reference Price is determined, no continuous bid and ask prices are quoted for the Mini Future Warrants on the secondary market by Goldman Sachs. Furthermore, no continuous bid and ask prices will be quoted for the Mini Future Warrants on the secondary market by Goldman Sachs outside of the trading hours of the Underlying, if Goldman Sachs expects a Knock-Out Event to occur due to different price indicators than the official Underlying Price of the relevant Underlying. Security Holders should consider in this context that Goldman Sachs does not commit or is not under any obligation legal or otherwise towards the Security Holders to quote bid and ask prices for the Mini Future Warrants. Security Holder should therefore not rely on being able to purchase or sell the Mini Future Warrants at all times.

It must also be considered that Security Holders may suffer a total loss of the invested capital, if Goldman Sachs should not succeed in cancelling the hedge position for a Knock-Out Reference Price above the Current Strike (in the case of Mini Future Long Warrants) or below the

Current Strike (in the case of Mini Future Short Warrants). Such a risk exists in particular in situations where the price of the Underlying falls significantly (in the case of Mini Future Long Warrants) or rises significantly (in the case of Mini Future Short Warrants) between the close of trading in the Underlying on a trading day and the commencement of trading on the next following trading day.

Security Holders cannot rely on being able to exercise their Security Right at all times prior to the occurrence of a Knock-Out Event. Even if all other exercise preconditions set forth in the Conditions are fulfilled, an exercise is impossible on the day on which a Knock-Out Event occurs. All submitted Exercise Notices that have not been executed become automatically void on the occurrence of the Knock-Out Event.

*Factors affecting the price during the term of the Mini Future Warrants*

Securities do not react in constant proportion to movements of the Underlying. The parameter Delta explains the price sensitivity of a security. It quantifies the change of the security price in proportion to the change of the price of the Underlying by one unit. The delta of a call/long warrant may amount to between 0 and 1 and of a put/short warrant to between 0 and –1.

Securities, which are "far out of the money", are affected comparatively little by changes in the price of the Underlying and therefore have price sensitivities near 0. The price of a security, which is "deep in the money" consists almost entirely of its intrinsic price. Such a security moves essentially "in lockstep" with the price of the Underlying and has a price sensitivity near 1 (call/long) or –1 (put/short).

Mini Future Warrants have a fixed delta of 1 (Mini Future Long Warrants) or -1 (Mini Future Short Warrants). The price of the Mini Future Warrants therefore always corresponds to their intrinsic price (subject to the calculation of a *Spread* on the secondary market) and has no time value. Factors affecting the price that are very difficult to understand, such as the volatility of the Underlying, thus do not affect the price of Mini Future Warrants.

The features Strike and Knock-Out Barrier are adjusted in the case of Mini Future Warrants in regular intervals in accordance with specific rules explained in the Conditions. Due to the adjustment of the Strike and the Knock-Out Barrier, the price of the Mini Future Warrants may decrease irrespective of the development of the value of the Underlying.

*Risk due to the leverage effect*

Due to the leverage effect the Mini Future Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying.

### *Product No. 38. Risk factors applicable to Turbo Warrants*

*Risk factors related to the limited term of Turbo Warrants and to the Issuer's ability to terminate*

The term of Turbo Warrants is fixed and is the period from the Issue Date until the Final Valuation Date. The Settlement Amount of the Turbo Warrants is paid out by the Issuer on a specific date defined in the Final Terms. If the Turbo Warrants have an American Exercise Style, the

Turbo Warrants may be exercised by the Security Holders during their term. However, if provided for in the applicable Final Terms, all Turbo Warrants which have not been exercised during their term are exercised automatically at the end of the term.

Security Holders should note that the Issuer has the right pursuant to the Conditions to extraordinary termination of the Turbo Warrants, for example in the case of disruptions of trading in the Underlying or in financial instruments linked to the Underlying (including the futures and lending market) or if an Additional Disruption Event exists. If the Issuer exercises the termination right on short notice, the Security Holder may no longer have the opportunity to exercise the Turbo Warrants and/or to sell the Turbo Warrants on the secondary market.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Turbo Warrants can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Turbo Warrants can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Turbo Warrant was acquired.

*Risk of a total loss in the case of the occurrence of a Knock-Out Event*

Security Holders in Turbo Warrants bear the risk that the Turbo Warrants expire worthless during their term, if a so-called Knock-Out Event has occurred.

A Knock-Out Event occurs, if an event defined in the Conditions occurs, which relates to the development of the price of the Underlying compared to a predefined price or value threshold (the so-called "Knock-Out Barrier"). If a Knock-Out Event occurs, the term of the Turbo Warrants ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the Turbo Warrants expire and are repaid at the Knock-Out Settlement Amount. Security Holders should note in this context that the price of the Turbo Warrants is reduced disproportionately compared to classical warrants, if the price of the Underlying approaches a Knock-Out Barrier.

***It must be noted that no continuous bid and ask prices for the Turbo Warrants are quoted by Goldman Sachs on the secondary market outside of the trading hours of the Underlying, if Goldman Sachs expects a Knock-Out Event to occur due to different price indicators than the official Underlying Price of the Underlying. Security Holders should consider in this context that Goldman Sachs does not commit or is not under any obligation legal or otherwise towards the Security Holders to quote bid and ask prices for the Turbo Warrants. Security Holders should therefore not rely on being able to purchase or sell the Turbo Warrants at any time.***

***Security Holders cannot rely on being able to exercise their Security Right at all times prior to the occurrence of a Knock-Out Event. Even if all other exercise preconditions set forth in the Conditions are fulfilled, an exercise is impossible on the day on which a Knock-Out***

***Event occurs. All submitted Exercise Notices that have not been executed become automatically void on the occurrence of the Knock-Out Event.***

*Factors affecting the price during the term of the Turbo Warrants*

The price of the Turbo Warrants during the term depends in particular on the price of the Underlying during the term. Generally, the price of the Turbo Warrants falls when the price of the Underlying falls (Turbo Bull Warrants) or rises (Turbo Bear Warrants). A decrease or increase in the Underlying typically has a disproportionately great effect on the price of the Turbo Warrants.

The price of the Turbo Warrant depends, in addition to the price of the Underlying, also on the volatility of the Underlying, the lending costs, the interest rate level, and any dividend expectations, if applicable.

*Risk due to the leverage effect*

Due to the leverage effect the Turbo Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying.

***Product No. 39. Risk factors applicable to Open End Turbo Warrants***

*Risk factors relating to the unlimited term of to the Open End Turbo Warrants and to the Issuer's extraordinary and ordinary termination right*

Open End Turbo Warrants do not have a fixed term limitation (*Open End*). The term of the Open End Future Turbo Warrants begins on the Issue Date and ends either:

- **when a term-ending event defined in the Conditions (Knock-Out Event) occurs, or**
- **when exercised by the Security Holder, or**
- **when the Open End Turbo Warrants are terminated by the Issuer pursuant to the Conditions.**

Security Holders should note that the Issuer has the right pursuant to the Conditions to extraordinary termination of the Open End Turbo Warrants, for example in the case of disruptions of trading in the Underlying or in financial instruments linked to the Underlying (including the futures and lending market) or if an Additional Disruption Event exists. The Issuer furthermore has the right pursuant to the Conditions to ordinary termination of the Open End Turbo Warrants by notice.

Security Holders should note that the Issuer exercises its termination right in its reasonable discretion and is not subject to any commitments regarding the exercise of its termination right. The exercise of the termination right may occur on any day. The higher the volatility of the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right. In the case of an extraordinary termination, the Security Holder normally

no longer has any possibility to exercise its Security Right and/or to sell the Open End Turbo Warrants on the secondary market.

Therefore, Security Holders should not rely on being able to hold a position in the Open End Turbo Warrants for a longer time.

*Return and reinvestment risk in the case of ordinary or extraordinary termination or in the case of an exercise of the Open End Turbo Warrants by the Issuer*

Security Holders should note that the term of the Open End Turbo Warrants is generally unlimited. The term of the Open End Turbo Warrants may, however, be terminated through an ordinary or an extraordinary termination in accordance with the Conditions. In these cases, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Open End Turbo Warrants can no longer be satisfied due to the termination. It must furthermore be considered in the case of a termination by the Issuer that the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of a termination on less favourable market terms than those existing when the Open End Turbo Warrant was acquired.

*Risk of a total loss in the case of the occurrence of a Knock-Out Event*

Security Holders in Open End Turbo Warrants bear the risk that the Open End Turbo Warrants expire worthless during their term, if a so-called Knock-Out Event has occurred.

A Knock-Out Event occurs, if an event defined in the Conditions occurs, which relates to the development of the price of the Underlying compared to a predefined price or value threshold (the so-called "Knock-Out Barrier"). If a Knock-Out Event occurs, the term of the Open End Turbo Warrants ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the Open End Turbo Warrants expire and are repaid at the Knock-Out Settlement Amount. Security Holders should note in this context that the price of the Open End Turbo Warrants is reduced disproportionately compared to classical warrants, if the price of the Underlying approaches a Knock-Out Barrier.

***It must be noted that in the case of Open End Turbo Bull Warrants, the probability that a Knock-Out Event occurs is increased due to the recurring adjustment of the Knock-Out Barrier while the price of the Underlying remains constant. In the case of Open End Turbo Bear Warrants, the probability that a Knock-Out Event occurs is increased due to the recurring adjustment of the Knock-Out Barrier, while the price of the Underlying remains constant, if the Reference Rate falls below the Interest Margin described in more detail in the General Conditions. The longer a Security Holder holds the Open End Turbo Warrants in these cases, the higher is the risk of loss of the invested capital.***

***It must be noted that no continuous bid and ask prices for the Open End Turbo Warrants are quoted by Goldman Sachs on the secondary market outside of the trading hours of the Underlying, if Goldman Sachs expects a Knock-Out Event to occur due to different price indicators than the official Underlying Price of the Underlying. Security Holders should consider in this context that Goldman Sachs does not commit or is not under any obligation legal or otherwise towards the Security Holders to quote bid and ask prices for the Open End***

***Turbo Warrants. Security Holders should therefore not rely on being able to purchase or sell the Open End Turbo Warrants at any time.***

***Security Holders cannot rely on being able to exercise their Security Right at all times prior to the occurrence of a Knock-Out Event. Even if all other exercise preconditions set forth in the Conditions are fulfilled, an exercise is impossible on the day on which a Knock-Out Event occurs. All submitted Exercise Notices that have not been executed become automatically void on the occurrence of the Knock-Out Event.***

*Factors affecting the price during the term of the Open End Turbo Warrants*

The price of Open End Turbo Warrants during the term depends in particular on the price of the Underlying during the term. Generally, the price of the Open End Turbo Warrants falls when the price of the Underlying falls (Open End Turbo Bull Warrants) or rises (Open End Turbo Bear Warrants). A decrease or increase in the Underlying typically has a disproportionately great effect on the price of the Open End Turbo Warrants.

In the case of Open End Turbo Warrants, the features Strike and Knock-Out Barrier are adjusted on each Calculation Date that is a Business Day. Due to these adjustments, the price of the Open End Turbo Warrants may decline irrespective of the performance of the Underlying, i.e. the price of the Open End Turbo Warrants depends, for example, also on the interest rate level and any dividend expectations, if applicable. In addition, the volatility of the Underlying also affects the pricing of the Open End Turbo Warrants.

*Risk due to the leverage effect*

Due to the leverage effect the Open End Turbo Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying.

***Product No. 40. Risk factors applicable to Factor Turbo Warrants***

*Risk factors relating to the unlimited term of to the Factor Turbo Warrants and to the Issuer's extraordinary and ordinary termination right and to the Issuer`s exercise right*

Factor Turbo Warrants do not have a fixed term limitation (*Open End*). The term of the Factor Turbo Warrants begins on the Issue Date and ends either:

- **when a term-ending event defined in the Conditions (Knock-Out Event) occurs, or**
- **when exercised by the Security Holder, or**
- **when the Factor Turbo Warrants are terminated by the Issuer pursuant to the Conditions, or**
- **when the Factor Turbo Warrants are exercised by the Issuer (in the case of Factor Turbo Warrants with an opportunity for exercise by the Issuer).**

Security Holders should note that the Issuer has the right pursuant to the Conditions to extraordinary termination of the Factor Turbo Warrants, for example in the case of disruptions of trading in the Underlying or in financial instruments linked to the Underlying (including the fu-

tures and lending market) or if an Additional Disruption Event exists. The Issuer furthermore has the right pursuant to the Conditions to ordinary termination of the Factor Turbo Warrants by notice.

In the case of Factor Turbo Warrants with an opportunity for exercise by the Issuer, it should be noted that the Issuer has the right to exercise the Factor Turbo Warrants on each Adjustment Date. In the case of an exercise by the Issuer, no adjustment of the features of the Factor Turbo Warrant (e.g. adjustment of Strike) occurs on that date. Rather, the term of the Factor Turbo Warrants ends automatically in this case and the Security Right expires without the need for a separate termination of the Factor Turbo Warrants by the Issuer and without the Security Holder having the possibility to exercise the Factor Turbo Warrants. In the case of an exercise, the Issuer pays an Exercise Amount to each Security Holder for each Factor Turbo Warrant held by it. The Exercise Amount can be zero.

Security Holders should note that the Issuer exercises its termination right or its exercise right, as the case may be, in its reasonable discretion and is not subject to any commitments regarding the exercise of its termination right or its exercise right, as the case may be. The exercise of the termination right or the exercise of the Issuer`s exercise right, as the case may be, may occur on any day (in the case of termination) and on each Adjustment Date (in the case of an exercise by the Issuer). The higher the volatility of the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right or its exercise right, as the case may be. In the case of an extraordinary termination or an exercise by the Issuer, as the case may be, the Security Holder normally no longer has any possibility to exercise its Security Right and/or to sell the Factor Turbo Warrants on the secondary market.

Therefore, Security Holders should not rely on being able to hold a position in the Factor Turbo Warrants for a longer time.

*Return and reinvestment risk in the case of ordinary or extraordinary termination or in the case of an exercise of the Factor Turbo Warrants by the Issuer*

Security Holders should note that the term of the Factor Turbo Warrants is generally unlimited. The term of the Factor Turbo Warrants may, however, be terminated through an ordinary or an extraordinary termination or an exercise by the Issuer, as the case may be, in accordance with the Conditions. In these cases, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Factor Turbo Warrants can no longer be satisfied due to the termination. It must furthermore be considered in the case of a termination or an exercise by the Issuer, as the case may be, that the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of a termination or the Exercise Amount to be paid by the Issuer in the case of an exercise by the Issuer, as the case may be, on less favourable market terms than those existing when the Factor Turbo Warrant was acquired.

*Risk of a total loss in the case of the occurrence of a Knock-Out Event*

Security Holders in Factor Turbo Warrants bear the risk that the Factor Turbo Warrants expire worthless if during their term a so-called Knock-Out Event has occurred.

A Knock-Out Event occurs, if an event defined in the Conditions occurs, which relates to the development of the price of the Underlying compared to predefined prices or price thresholds (the so-called "Upper Knock-Out Barrier" and/or "Lower Knock-Out Barrier"). If a Knock-Out Event occurs, the term of the Factor Turbo Warrants ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the Factor Turbo Warrants expire worthless, subject to a potential payout of the residual price of the Securities (the so-called "**Knock-Out Settlement Amount**"). Security Holders should note in this context that the price of the Factor Turbo Warrants is reduced disproportionately compared to classical warrants, if the price of the Underlying approaches a Knock-Out Barrier.

***It must also be considered that Security Holders may suffer a total loss of the invested capital, if Goldman Sachs should not succeed in cancelling the hedge position for a Knock-Out Reference Price above the Current Strike (in the case of Factor Turbo Long Warrants) or below the Current Strike (in the case of Factor Turbo Short Warrants). Such a risk exists in particular in situations where the price of the Underlying falls significantly (in the case of Factor Turbo Long Warrants) or rises significantly (in the case of Factor Turbo Short Warrants) between the close of trading in the Underlying on a trading day and the commencement of trading on the next following trading day.***

***Security Holders cannot rely on being able to exercise their Security Rights at all times prior to the occurrence of a Knock-Out Event. Even if all other exercise preconditions set forth in the Terms and Conditions are fulfilled, an exercise is impossible on the day on which a Knock-Out Event occurs. All submitted Exercise Notices that have not been executed become automatically void on the occurrence of the Knock-Out Event.***

*Risks in the case of the occurrence of a Stop-Loss Event*

In the case of Factor Turbo Warrants the Stop-Loss Reference Price is determined when a Stop-Loss Event occurs, based on which the Multiplier, the Strike, and the Stop-Loss Barrier are adjusted according to the Conditions. It is thereby achieved that a loss of price of the Factor Turbo Warrants is limited to a certain amount.

A Stop-Loss Event occurs, if a defined price of the Underlying is equal to or falls below (in the case of Factor Turbo Long Warrants) or is equal to or exceeds (in the case of Factor Turbo Short Warrants) a predefined price or value threshold (the so-called "**Stop-Loss Barrier**") during a certain Observation Period.

***Security Holders should note that during the occurrence of a Stop-Loss Event and the phase during which the Stop-Loss Reference Price is determined, no continuous bid and ask prices are quoted for the Factor Turbo Warrants by Goldman Sachs. Furthermore, no continuous bid and ask prices will be quoted for the Factor Turbo Warrants on the secondary market by Goldman Sachs outside of the trading hours of the Underlying, if Goldman Sachs expects a Stop-Loss Event to occur due to different price indicators than the official Underlying Price of the Underlying. Security Holders should particularly consider in this context that Goldman Sachs does not commit or is not under any obligation legal or otherwise towards the Security Holders to quote bid and ask prices for the Factor Turbo Warrants. Security Hold-***

***ers should therefore not rely on being able to purchase or sell the Factor Turbo Warrants at all times.***

***Security Holders should furthermore note that they may suffer a total loss of the invested capital, if Goldman Sachs should not succeed in cancelling the hedge position for a Stop-Loss Reference Price above the Current Strike (in the case of Factor Turbo Long Warrants) or below the Current Strike (in the case of Factor Turbo Short Warrants). Such a risk exists in particular in situations where the price of the Underlying falls significantly (in the case of Factor Turbo Long Warrants) or rises significantly (in the case of Factor Short Securities) between the close of trading in the Underlying on a trading day and the commencement of trading on the next following trading day.***

*Risk due to the leverage effect*

Due to the leverage effect the Factor Turbo Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying.

***Product No. 41. Risk factors applicable to Down & Out Put Warrants***

*Risk factors related to the limited term of the Down & Out Put Warrants and to the Issuer's ability to terminate*

The term of the Down & Out Put Warrants is the period from the Issue Date until the Final Valuation Date of the Down & Out Put Warrants. The Settlement Amount of the Down & Out Put Warrants is paid out by the Issuer on a specific date defined in the Final Terms.

Security Holders should note that the Issuer has the right to extraordinary termination of the Down & Out Put Warrants. If the Issuer exercises the termination right on short notice, the Security Holder may no longer have the opportunity to sell the Down & Out Put Warrants on the secondary market.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Down & Out Put Warrants can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Down & Out Put Warrants can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Down & Out Put Warrant was acquired.

*Risk of total loss*

Down & Out Put Warrants are characterized by the fact that a risk of total loss exists in two cases: **If the difference between the Strike and the Reference Price is negative or zero, the Settlement Amount is also zero. The Settlement Amount is also zero in the case of the occurrence of a Knock-Out Event.** An important factor for determining the probability of an occurrence of a Knock-Out Event is the volatility of the Underlying. The term "volatility"

means the fluctuation range or the price fluctuation of the Underlying. The higher the volatility of an Underlying, the higher the risk for the Security Holder that a Knock-Out Event occurs.

*Risk factors relating to limitation of Settlement Amount*

Security Holders should also note that in the case of Down & Out Put Warrants with Multiplier the maximum Settlement Amount, which a Security Holder can receive, is limited to the difference between the Strike and the Knock-Out Barrier (multiplied by the Multiplier and - if relevant – converted into the Settlement Currency). In the case of Down & Out Put Warrants with Nominal the Settlement Amount is limited to the product of the Nominal and the quotient of (i) the difference between the Strike and the Knock-Out Barrier and (ii) the Initial Reference Price.

*Risk due to the leverage effect*

Due to the leverage effect the Down & Out Put Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying.

***Product No. 42. Risk factors applicable to Up & Out Call Warrants***

*Risk factors related to the limited term of the Up & Out Call Warrants and to the Issuer's ability to terminate*

The term of the Up & Out Call Warrants is the period from the Issue Date until the Final Valuation Date of the Up & Out Call Warrants. The Settlement Amount of the Up & Out Call Warrants is paid out by the Issuer on a specific date defined in the Final Terms.

Security Holders should note that the Issuer has the right to extraordinary termination of the Up & Out Call Warrants. If the Issuer exercises the termination right on short notice, the Security Holder may no longer have the opportunity to sell the Up & Out Call Warrants on the secondary market.

*Return and reinvestment risk in the case of extraordinary termination by the Issuer*

Security Holders should note that the term of the Up & Out Call Warrants can be ended by an extraordinary termination by the Issuer. In this case, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Up & Out Call Warrants can no longer be satisfied due to the premature ending of the term. It should also be taken into account in the case of an extraordinary termination that the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the Termination Amount to be paid by the Issuer in the case of an extraordinary termination on less favourable market terms than those existing when the Up & Out Call Warrant was acquired.

*Risk of total loss*

Up & Out Call Warrants are characterized by the fact that a risk of total loss exists in two cases: **If the difference between the Reference Price and the Strike is negative or zero, the Settlement Amount is also zero. The Settlement Amount is also zero in the case of the occurrence of a Knock-Out Event.** An important factor for determining the probability of an

occurrence of a Knock-Out Event is the volatility of the Underlying. The term "volatility" means the fluctuation range or the price fluctuation of the Underlying. The higher the volatility of an Underlying, the higher the risk for the Security Holder that a Knock-Out Event occurs.

*Risk factors relating to limitation of Settlement Amount*

Security Holders should also note that in the case of Up & Out Call Warrants with Multiplier the maximum Settlement Amount, which a Security Holder can receive, is limited to the difference between the Knock-Out Barrier and the Strike (multiplied by the Multiplier and - if relevant – converted into the Settlement Currency). In the case of Up & Out Call Warrants with Nominal the Settlement Amount is limited to the product of the Nominal and the quotient of (i) the difference between the Knock-Out Barrier and the Strike and (ii) the Initial Reference Price.

*Risk due to the leverage effect*

Due to the leverage effect the Up & Out Call Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying.

### 3. Risk factors associated with certain types of Underlyings

***Risks associated with Indices as Underlying or Basket Component***

*Factors affecting the performance of indices*

In the case of Securities linked to Indices, the Settlement Amount depends on the development of the price of the Index. Risks of the Index are thus also risks of the Securities. The development of the price of the Index in turn depends on the individual index components of which the relevant Index is comprised. Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest rates and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. During the term of the Securities, the market price of the Securities may deviate from the development of the price of the Index or of the index components, since other factors, for example the correlations, volatilities and interest rate level, may influence the development of the price of the Securities. In the case of performance indices, the reinvestment of dividend payments relating to the index components may also influence the development of the price of the Securities.

*Change in composition or discontinuance of an Index*

It should be noted that the Index-Sponsor of any Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of components of any Index may affect the level of such Index, as a newly added company may perform significantly worse or better than the company it replaces, which in turn may affect the payments made by the Issuer to the Security Holder. The Index-Sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The Index-Sponsor of an Index will have no involvement in the

offer and sale of the Securities and will have no obligation to any Security Holder. The Index-Sponsor of an Index may take any actions in respect of such Index without regard to the interests of the Security Holder, and any of these actions could adversely affect the market value of the Securities.

*Loss of return of dividends in respect of most Securities linked to equity indices*

The rules governing the composition and calculation of the relevant underlying Index might stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index, which may lead to a decrease in the index level if all other circumstances remain the same. As a result, in such cases Security Holders of Securities in respect of which an Underlying is such type of Index will not participate in dividends or other distributions paid on the components comprising the Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the components are reinvested in the Index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such Index.

*Factors affecting the performance of Securities linked to a dividend index*

Where the Securities reference an index that is linked to the dividends of certain shares, the Security Holders are exposed to the declaration and payment of such dividends (if any) by the issuers of such shares, and such declaration and payment of dividends (if any) may be subject to unpredictable change over time.

*Particular risks in the case of Securities with a Barrier linked to DAX® (Performance Index) / X-DAX® as Underlying*

In the case of DAX® (Performance Index) / X-DAX® as Underlying, Security Holders should note that in the case of Securities with a Barrier and/or Knock-Out Barrier the Observation Price relevant for determining the Barrier Event and/or Knock-Out Event includes both the prices of the DAX® (Performance Index) and the prices of the X-DAX®. The period during which the Barrier Event and/or Knock-Out Event may occur is therefore longer than in the case of Securities with Barrier and/or Knock-Out Barrier, which are linked only to the DAX® (Performance Index). It must also be considered that in the case of the X-DAX®, the probability of price spikes and thus the risk of a Barrier Event and/or Knock-Out Event is higher due to the event-driven calculation.

*Particular risks associated with exchange traded futures and options contracts on underlying indices*

Where the Securities reference exchange traded futures and options contracts on one or more Indices ("index-linked derivatives contracts"), the Security Holders are exposed to the performance of the index-linked derivatives contracts in respect of such Indices. The Settlement Amount payable on Securities that reference index-linked derivatives contracts on Indices is exposed to the performance of the index-linked derivatives contracts as well as the underlying Index, and in particular in the case of futures contracts, to the level of the underlying Index when the final official settlement price or the daily settlement price of the futures contract is not published.

An options contract linked to an Index is one where the buyer of the options contract purchases the right to a potential payment from the seller of the option, depending on the level of the Index. The sum that a buyer of an options contract pays to purchase the options contract is usually known as the premium, and options contracts will usually be call options, where the buyer will receive payment under the options contract if the level of the Index on one or more specified dates is above a specified level (known as the strike), or put options, where the buyer will receive payment under the options contract if the level of the Index on one or more specified dates is below the strike.

A cash settled futures contract linked to an Index is one where, depending on the level of the Index, the buyer of the futures contract either has a right to receive a payment (known as the settlement amount) from the seller of the futures contract or an obligation to make a payment to the seller of the futures contract. If the level of the Index on one or more specified dates (the "settlement price") is greater than a specified level in the contract (the "forward price"), then the seller shall pay to the buyer the difference between the settlement price and the forward price. If the settlement price is less than the forward price, the buyer of the futures contract will make a payment to the seller of the futures contract equal to such difference.

Index-linked derivatives contracts may be traded on the relevant futures or options exchanges and may be standardised with respect to the number of futures or options covered by one index-linked derivatives contract, the term of each index-linked derivatives contract, the dates on which various index-linked derivatives contracts expire and the manner in which the settlement amount is calculated.

There may be a correlation between the day to day change in the level of an Index and the price at which an index-linked derivatives contract trades on the relevant futures or options exchange. However, the expectations of dealers in index-linked derivatives contracts of the level of the Index on the date(s) on which the settlement amount of an index-linked derivatives contract is determined may also have an impact on the price of an index-linked derivatives contract on the Index. For example, if the expectation of dealers in options contracts is that the level of the Index will be lower on a future date when the settlement amount of the options contract is to be determined than the current level of the Index, this may result in the price of the options contract falling (in the case of a call option) or rising (in the case of a put option) even where the current level of the Index is rising. Moreover, because the settlement amount of many options contracts is a multiple of the difference between the level of the Index on a future date and the strike, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the options contract.

If the expectation of dealers in futures contracts is that the settlement price of the Index on the date(s) on which the settlement amount of the futures contract is determined will be lower than the forward price of the Index specified in the contract, this may result in the price of the futures contract falling (in the case of buyers of the futures contract) or rising (in the case of sellers of the futures contract) even where the current level of the Index is rising. Moreover, because the settlement amount of many futures contracts is a multiple of the difference between the settlement price and the forward price, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the futures contract.

***Risks associated with Shares as Underlying or Basket Component***

*Factors affecting the performance of shares*

Relevant for the development of the price of the Securities is the development of the share price. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy.

*Action by issuer of a share may adversely affect the Securities*

The issuer of a share will have no involvement in the offer and sale of the Securities and will have no obligation to any Security Holders. The issuer of a share may take any actions in respect of such share without regard to the interests of the Security Holders, and any of these actions could adversely affect the market value of the Securities.

*Loss of return of dividends in respect of most Securities linked to shares*

Unless the applicable Final Terms specify that the Dividend Amount Provisions are applicable (or otherwise provide for the payment of dividends), Security Holders of Securities in respect of which an Underlying is a share will not participate in dividends or other distributions paid on such share. Therefore, the return on such Securities will not reflect the return a Security Holder would have realised had he or she actually owned such shares and received the dividends on them. Further, even where the relevant Final Terms specify that the Dividend Amount Provisions are applicable (or otherwise provide for the payment of dividends), Security Holders shall have no rights or other claim on any actual dividends paid on the relevant shares.

***Risks associated with Securities representing Shares as Underlying or Basket Component***

*Exposure to risk that redemption amounts do not reflect direct investment in the shares underlying the Depositary Receipts*

The Securities may be linked to Securities representing Shares (mostly in the form of American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary Receipts**"). Compared to a direct investment in Shares, such Securities representing Shares may present additional risks.

ADRs are securities which are issued in the United States of America in the form of share certificates in a portfolio of shares which is held in the country of domicile of the issuer of the underlying shares outside the United States of America. GDRs are also securities in the form of share certificates in a portfolio of shares which are held in the country of domicile of the issuer of the underlying shares. As a rule they are distinguished from share certificates referred to as ADRs in that they are normally publicly offered and/or issued outside the United States of America.

The Settlement Amount payable on Securities that reference Depositary Receipts may not reflect the return that a Security Holder would realise if it actually owned the relevant shares underlying the Depositary Receipts and received the dividends paid on those shares because the price of the Depositary Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. Accordingly, Security Holders of Securities that reference Depositary Receipts as Underlying may receive a lower payment upon redemption of such Securities than such Security Holder would have received if it had invested directly in the shares underlying the Depositary Receipts.

*Exposure to risk of non-recognition of beneficial ownership*

Each Depositary Receipt represents one or more shares or a fraction of the security of a foreign stock corporation. The legal owner of shares underlying the Depositary Receipts is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognise the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitised by the Depositary Receipt. The Securities based on these Depositary Receipt will become worthless. In such a case the Security Holder is exposed to the risk of a total loss, if the value of the repayment under such Securities at the end of the term or in the case of an ordinary or extraordinary termination by the Issuer is zero.

*Exposure to adjustments to underlying shares*

The issuer of the underlying shares may make distributions in respect of its shares that are not passed on to the purchasers of its Depositary Receipts, which can affect the value of the Depositary Receipts and the Securities.

***Risks associated with Inflation Indices and other inflation measurements as Underlying or Basket Component***

Where the Securities reference inflation indices, consumer price indices or other formulae linked to a measure of inflation as Underlying and/or Basket Component , the Security Holders are exposed to the performance of such inflation indices or other measurement formulae, which may be subject to significant fluctuations that may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by Security Holders in such jurisdiction. Payments to be made under the Securities may be based on a calculation made by reference to an inflation index for a month which is several months prior to the date of payment on the Securities and therefore could be substantially different from the level of inflation at the time of the payment on the Securities.

***Risks associated with foreign exchange rates as Underlying or Basket Component***

Foreign exchange rates reflect the value ratio of one specific currency to a different currency. In international foreign exchange trading, where a specific currency is traded against another, the currency being traded is referred to as the "**Base Currency**", while the currency which states the price for the Base Currency, is referred to as "**Reference Currency**". For example, the foreign exchange rate "EUR/USD 1.2575" indicates that USD 1.2575 (= Reference Currency) has to be paid to purchase one Euro (= Base Currency). An increase in this foreign exchange rate therefore means an increase of the Euro compared to the US-Dollar. Conversely, the foreign exchange rate "USD/EUR 0.8245" indicates that EUR 0.8245 has to be paid to purchase one US-Dollar. An increase in this foreign exchange rate therefore means an increase in the US-Dollar compared to the Euro.

The performance of foreign exchange rates is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

Values from various sources may be used as price for the foreign exchange rates. On the one hand, these may be foreign exchange rate prices, which are established in the so-called interbank trading, since the majority of international foreign exchange trading is settled between large banks. Such prices are published on screen pages of renowned financial information services (such as e.g. Reuters or Bloomberg). On the other hand, official foreign exchange rates determined by central banks (such as the European Central Bank) may be used as prices for foreign exchange rates. Furthermore, it may be possible that the price of certain foreign exchange rate pairs cannot be obtained in a suitable form at a reference market. For such a foreign exchange rate, the price is determined by the Calculation Agent indirectly by using two foreign exchange rate pairs, each of which contains a currency of the foreign exchange rate pair underlying the Securities as well as a common reference currency. The price of the foreign exchange rate underlying the Securities is determined by making a cross rate calculation of these two foreign exchange rates.

***Risks associated with Commodities or Futures Contracts for Commodities as Underlying or Basket Component***

*Factors affecting the performance of Commodities or Commodity Indices*

Raw materials or commodities are generally divided into three main categories: mineral commodities (such as oil, gas, aluminium and copper), agricultural products (such as e.g. wheat

and corn), and precious metals (such as gold and silver). A majority of raw materials or commodities are traded on specialized exchanges or directly among market participants (inter-bank trading) worldwide in the form of OTC transactions ("over the counter") using mostly standardized contracts.

Price risks of raw materials or commodities are often complex. The prices are subject to greater fluctuations (volatility) than those of different investment categories. Commodity markets particularly have a lower liquidity than bond, foreign currency and stock markets. Changes in supply and demand therefore have a more drastic effect on prices and volatility, which is why investments in commodities are more risky and complex.

The factors influencing commodity prices are numerous and complex. The following are examples of some typical factors, which are reflected in commodity prices:

*(a)* *Supply and demand*

The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of changed demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect their prices. The fact that some commodities follow a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

*(b)* *Direct investment costs*

Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on commodities. The total returns from commodities investments are therefore influenced by these factors.

*(c)* *Liquidity*

Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants active in the commodities markets means that large speculative investments can have negative consequences and may distort prices.

*(d)* *Weather and natural catastrophes*

Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices for agricultural products.

*(e)* *Governmental programs and policies, national and international political, military and economic events and trading activities in commodities and related contracts*

Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and eco-

nomic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

*(f)* *Taxes and duties*

Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins for commodities producers. If these costs are passed on to buyers, these changes will affect the prices of the relevant commodities.

*Limit Prices*

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular contract, which could adversely affect the value of the Underlying.

*Legal and regulatory changes*

Commodities are subject to legal and regulatory regimes that may change in ways that (i) could affect the ability of the Issuer and/or any entities acting on behalf of the Issuer engaged in any underlying or hedging transactions in respect of the Issuer's obligations in relation to the Securities to hedge the Issuer's obligations under the Securities, and/or (ii) could lead to the early redemption of the Securities or to the adjustment to the Conditions of the Securities.

Commodities are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could negatively affect the value of the Securities.

***Risks associated with Commodity Indices as Underlying or Basket Component***

*Factors affecting the performance of Commodity Indices*

Commodity Indices track the performance of a synthetic production-weighted basket of commodity contracts on certain physical commodities. The level of Commodity Indices replicates an actual investment in commodity contracts, and therefore goes up or down depending on the overall performance of the weighted basket of commodity contracts. Although Commodity Indices track the performance of the commodity markets in a manner generally similar to the

way in which an index of equity securities tracks the performance of the share market, there are important differences between a Commodity Index and an equity index:

- First, an equity index typically weights the shares in the index based on market capitalisation, while the commodities included in a Commodity Index are typically, though not always, weighted based on their world production levels and the dollar value of those levels with the exception of any sub-index of a Commodity Index.
- Second, unlike shares, commodity contracts expire periodically and, in order to maintain an investment in commodity contracts, it is necessary to liquidate such commodity contracts before they expire and establish positions in longer-dated commodity contracts. This feature of a Commodity Index has important implications for changes in the value of a Commodity Index.
- Finally, the performance of a Commodity Index is dependent upon the macroeconomic factors relating to the commodities that underpin the commodities contracts included in such Commodity Index, such as supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates. The performance of commodity contracts in one sector may offset the performance of commodity contracts in another sector.

While holding an inventory of physical commodities may have certain economic benefits (for example, a refinery could use a reserve of crude oil for the continuation of its operations), it also poses administrative burdens and costs, including those arising from the need to store or transport physical commodities. These requirements and costs may prove unattractive to purchasers who are interested solely in the price movement of commodities. Commodity contracts permit a purchaser to obtain exposure to the prices of commodities without directly incurring these requirements and costs. However, a purchaser of commodity contracts or of an index of commodity contracts can be indirectly exposed to these costs, which may be reflected in the prices of the commodity contracts and therefore in the level of a Commodity Index. In addition, the fact that commodity contracts have publicly available prices allows calculation of an index based on these prices. The use of commodity contracts, therefore, allows the Commodity Index sponsor to separate the exposure to price changes from the ownership of the underlying physical commodity, and thus allow participation in the upside and downside movement of commodity prices independently of the physical commodity itself.

*Exposure to risk that if the price of the underlying physical commodities increases, the level of the Commodity Index will not necessarily also increase – Settlement Amounts in respect of Securities that reference Commodity Indices do not reflect direct investment in physical commodities or commodity contracts*

If the price of the underlying physical commodities increases, the level of the Commodity Index will not necessarily also increase, for two reasons. The Settlement Amount payable on Securities that reference a Commodity Index is linked to the performance of such Commodity Index, which in turn tracks the performance of the basket of commodity contracts included in such Commodity Index, rather than individual physical commodities themselves. Changes in the prices of commodity contracts should generally track changes in the prices of the underly-

ing physical commodities, but, as described above, the prices of commodity contracts might from time to time move in ways or to an extent that differ from movements in physical commodity prices. Therefore, the prices of a particular commodity may go up but the level of the Commodity Index may not change in the same way. Furthermore, because commodity contracts have expiration dates – i.e., dates upon which trading of the commodity contract ceases, there are certain adjustments that need to be made to the Commodity Index in order to retain an investment position in the commodity contracts. These adjustments, which are described below and primarily include the mechanic of "rolling", may have a positive or negative effect on the level of the Commodity Index. As a result, these adjustments may, in certain instances, cause a discrepancy between the performance of the Commodity Index and the performance of the commodity contracts underlying such Commodity Index. Accordingly, Security Holders of Securities that reference Commodity Indices as Underlying may receive a lower payment upon redemption of such Securities than such Security Holder would have received if it had invested directly in commodities underlying such Commodity Indices or a Security whose Settlement Amount was based upon the spot price of physical commodities or commodity contracts that were scheduled to expire on the Settlement Date of the Securities.

*Exposure to "Rolling" and its impact on the performance of a Commodity Index*

*(a) General*

Since any commodity contract has a predetermined expiration date on which trading of the commodity contract ceases, holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. "**Rolling**" the commodity contracts means that the commodity contracts that are nearing expiration (the "**near-dated commodity contracts**") are sold before they expire and commodity contracts that have contract specifications identical to the near-dated commodity contract except with an expiration date further in the future (the "**longer-dated commodity contracts**") are bought. This would allow an actual purchaser to maintain an investment position without receiving delivery of physical commodities or making or receiving a cash settlement. As Commodity Indices replicate an actual investment in commodity contracts, it takes into account the need to roll the commodity contracts included in such Commodity Index. Specifically, as a near-dated commodity contract approaches expiration, the Commodity Index is calculated as if the near-dated commodity contract is sold and the proceeds of that sale are used to purchase a longer-dated commodity contract of equivalent value in the delivery month applicable for such commodity contract included in such Commodity Index.

*(b) Backwardation*

When the price of the near-dated commodity contract is greater than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "**backwardation**". If the rolling process occurs when the price of a commodity contract is in backwardation, this results in a greater quantity of the longer-dated commodity contract being acquired for the same value. Rolling contracts in a backwardated market can (putting aside other considerations) create a "roll yield".

*(c) Contango*

When the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "**contango**". If the rolling process occurs when the price of a commodity contract is in contango, this results in a smaller quantity of the longer-dated commodity contract being acquired for the same value. Rolling contracts in a contango market can (putting aside other considerations) result in negative "roll yields" which could adversely affect the level of a Commodity Index tied to that contract.

*(d) Rolling can affect the level of Commodity Index*

"Rolling" can affect a Commodity Index in two ways:

Firstly, if the Commodity Index synthetically owns more commodity contracts as a result of the rolling process, albeit at a lower price (backwardation), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be greater than if the Commodity Index had owned the same number of commodity contracts as before the rolling process. Conversely, if the Commodity Index synthetically owns fewer commodity contracts as a result of the rolling process, albeit at a higher price (contango), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be less than if the Commodity Index had owned the same number of commodity contracts as before the rolling process. These differentials in the quantities of contracts sold and purchased may have a positive or negative effect on the level of the Commodity Index (measured on the basis of its dollar value).

Secondly, in a contango market, and in the absence of significant market changes, the prices of the longer-dated commodity contracts which the Commodity Index synthetically buys and holds are expected to, but may not, decrease over time as they near expiry. The expected decrease in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the Commodity Index to decrease. Conversely, in a backwardated market, and in the absence of significant market changes, the prices of the longer-dated commodity contracts are expected to, but may not, increase over time as they near expiry. The expected increase in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the Commodity Index to increase.

*(e) The effects of "Rolling" may be mitigated*

The trend in prices of the commodity contracts may mitigate the effects of rolling. Also, as the Commodity Index includes many different types of commodity contracts, each of those commodity contracts may be in a different type of market, either backwardation or contango, and therefore may offset any losses and gains attributable to rolling.

*Prices of commodity contracts underlying a Commodity Index may change unpredictably, affecting the market price of Securities linked to such Commodity Index in unforeseeable ways*

Trading in commodities has been and can be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable, including, without limitation, changes in supply

and demand relationships, weather, governmental programs and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programs, changes in interest and exchange rates and changes, suspensions or disruptions of market trading activities in commodities and related contracts.

These factors may affect the value of Securities linked to a Commodity Index in varying ways, and different factors may cause the value of different commodities underlying a Commodity Index and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates.

*Change in composition or discontinuance of a Commodity Index*

A Commodity Index sponsor is responsible for the composition, calculation and maintenance of such Commodity Index. The sponsor of a Commodity Index will have no involvement in the offer and sale of the Securities and will have no obligation to any Security Holder. The sponsor of a Commodity Index may take any actions in respect of such Commodity Index without regard to the interests of the Security Holders, and any of these actions could adversely affect the market value of the Securities.

The sponsor of any Commodity Index can add, delete or substitute the commodity contracts of such Commodity Index or make other methodological changes that could change the weighting of one or more commodity contracts, such as rebalancing the commodities in the Commodity Index. The composition of a Commodity Index may change over time as additional commodity contracts satisfy the eligibility criteria or commodity contracts currently included in such Commodity Index fail to satisfy such criteria. Such changes to the composition of the Commodity Index may affect the level of such Commodity Index as a newly added commodity contract may perform significantly worse or better than the commodity contract it replaces, which in turn may affect the payments made by the Issuer to the Security Holders. The sponsor of any such Commodity Index may also alter, discontinue or suspend calculation or dissemination of such Commodity Index. In such circumstances, the Calculation Agent would have the discretion to make determinations with respect to the level of the Commodity Index for the purposes of calculating the amount payable on redemption or exercise of the Securities.

*A Commodity Index may include commodity contracts that are not traded on regulated futures exchanges*

A Commodity Index may not always include exclusively regulated futures contracts and could at varying times include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded by, the U.S. Commodity Exchange Act of 1936, as amended, or other applicable statutes and related regulations that govern trading on U.S. regulated futures exchanges or similar statutes and regulations that govern trading on regulated U.K. futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities and the inclusion of such contracts in a Commodity Index may be subject to

certain risks not presented by most U.S. or U.K. exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

***Risks associated with Futures Contracts as Underlying or Basket Component***

Futures Contracts, also referred to as futures, are standardised futures transactions linked to (i) financial instruments (e.g. shares, indices, interest rates, dividends or foreign currencies) – so-called financial futures contracts – or (ii) to commodities (e.g. precious metals, wheat, or sugar) – so-called commodity futures contracts.

*Difference between spot and futures price*

A Futures Contract represents the contractual obligation to purchase or sell a certain quantity of the respective contract object on a fixed date at an agreed price. Futures Contracts are traded on futures exchanges and are standardised with respect to contract size, type and quality of the contract object, and potential places and dates of delivery. General, a close correlation exists between the price development of the financial instrument or commodity underlying the Underlying on a spot market and the corresponding futures market. However, Futures Contracts are generally traded with a premium or discount compared to the spot price of the underlying financial instrument or commodity. This difference between spot and futures price, which is referred to as "basis" in futures exchange terminology, results on the one hand from the inclusion of costs, which usually arise during spot transactions in the calculation (storage, delivery, insurance, etc.), or of income usually related to spot transactions (interest, dividends, etc.) and on the other hand from the differing valuation of general market factors on the spot and futures market. Furthermore, the liquidity may significantly differ between the spot and the corresponding futures market depending on the financial instrument or commodity.

Since the Securities are linked to the exchange price of the Futures Contracts underlying the Securities, it is advisable that the Security Holder, in addition to knowledge about the market for the financial instrument underlying the relevant Futures Contract or the market for the commodity underlying the relevant Futures Contract, also has knowledge about the mechanisms and valuation factors of futures transactions, since an appropriate evaluation of the risks related to the purchase of these Securities is possible only in this case.

*Rolling of Futures Contracts*

Since any futures contract has a predetermined expiration date on which trading of the futures contract ceases, the respective Underlying is replaced by the Issuer in the case of Open End Securities at a certain point in time determined in the Conditions by a Futures Contract, which except for an expiration date that is more distant in the future has the same contract specifications as the originally underlying Futures Contract ("**Rollover**"). If, according to the reasonable discretion of the Calculation Agent, no Futures Contract should exist at that time with the underlying conditions or contract characteristics corresponding to those of the Underlying to be replaced, the Issuer has the right to terminate the Securities or to replace the Futures Contract. If necessary, the new Futures Contract is multiplied by an adjustment factor in order to ensure the continuity of the development of the reference values underlying the Securities.

The Rollover is carried out on a trading day (the "**Rollover Date**") within a timeframe specified in the Conditions shortly before the expiration date of the current Futures Contracts. For this purpose, Goldman Sachs will close out its positions entered into through respective hedging transactions regarding the previous Futures Contracts, the expiration date of which is imminent, on the Rollover Date and build up corresponding positions in respect to a Futures Contract with identical features but a longer term.

The New Futures Contract is selected in intervals specified in the Conditions. In the case of 3-month intervals, for example, the Futures Contract expiring in January (the "**Old Futures Contract**") is replaced with an identical Futures Contract (the "**New Futures Contract**"), which expires in the following April.

If, according to the reasonable discretion of the Calculation Agent, insufficient liquidity in the trade in the Underlying should exist on a Rollover Date at the Reference Market, the Issuer has the right to postpone the Rollover Date to the next following Calculation Date.

The "**Roll Over Price**" is determined by the Issuer either based on an individual price of the Underlying or based on average values of the prices of the Underlying. **Security Holders should also note in this context that while the Rollover is conducted on the secondary market, no continuous bid and offer prices can be quoted for the Securities.**

After completion of the Rollover, the Strike and, if applicable, other relevant thresholds are adjusted based on the Roll Over Price for the New Futures Contract pursuant to the scheme described above. If applicable, the Multiplier is adjusted accordingly in order to preserve the economic price of the Securities, which is determined based on the Roll Over Price calculated for the Old Futures Contract. In addition, a transaction fee, a so-called "**Rollover Fee**" is charged to cover the transaction costs caused by the Rollover, the amount of which is derived from a number per Futures Contract expressed in the Base Currency that is defined in the Conditions.

Depending on the market situation, the adjustment of the Multiplier may have an advantageous or disadvantageous effect for Security Holders. In the case of a so-called "**Contango**" market, where the price of the next maturing Futures Contract into which the rolling occurs is higher than the price of the expiring Futures Contract, the proceeds from the closed out position are sufficient to acquire only a correspondingly smaller quantity of the New Futures Contract. This is correspondingly disadvantageous for a Security Holder of Long Securities.

The opposite is the case in a so-called "**Backwardation**" market. The price of the next maturing Futures Contract into which the rolling occurs lies below the price of the expiring Futures Contract. This is correspondingly disadvantageous for a Security Holder of Short Securities.

Security Holders should furthermore note that an exercise of the Securities with effect on a Rollover Date occurs based on the Roll Over Price determined for the Old Futures Contract.

***Risks associated with Dividend Futures Contracts as Underlying or Basket Component***

Dividend Futures Contracts reflect the sum of the dividends distributed by all companies represented in the underlying index, taking into account the index divisor in index points. A Divi-

dend Futures Contract reflects the stream of dividends in a calendar year, i.e. the relevant contract reflects only the dividends expected for the relevant calendar year.

*Not all disbursements of the companies included in the index are included*

When calculating the Dividend Futures Contract, all ordinary gross dividends of the companies included in the underlying index are included. Special dividends, capital repayments, or similar distributions are, however, not taken into account to the extent that the respective index sponsor makes an adjustment in the underlying index. If the index sponsor adjusts the index only in respect to part of the gross dividend, the part that is not adjusted is included in the Final Settlement Price of the Dividend Futures Contract.

*The amount of the total dividends distributed depends on numerous factors*

The amount of the total dividends distributed, which are paid by the companies included in the underlying index, may be affected by numerous factors, particularly by the profits and dividend policy of the relevant company included in the index, as well as by company decisions, which are due to regulatory or tax considerations. In particular, regulatory and tax aspects have had significant negative effects on the payment of dividends in the past. Similar decisions in the future may therefore have a negative effect on the Dividend Futures Contract and thus a negative effect on the price of the Securities. It is possible in the case of individual companies that dividends may be reduced significantly or not paid at all, and this will have a negative effect on the Dividend Futures Contract and thus the Securities.

*There is a great dependency on changes in the regulatory and tax environment*

Regulatory and tax developments may – irrespective of company decisions – lead to a reduction in dividends paid by companies included in the underlying index. Such regulatory and tax developments have had significant negative effects on the payment of dividends in the past. Similar decisions in the future may therefore have a negative effect on the Dividend Futures Contract and thus a negative effect on the price of the Securities.

*Dividends paid in the past are no indicator for future dividend payments*

The actual price of the Dividend Futures Contract on the Final Valuation Date is largely unrelated to the amount of the dividends paid by the companies included in the underlying index during similar dividend periods in the past. Therefore, the future performance of the Dividend Futures Contract cannot be predicted on the basis of the dividends paid by the companies included in the Index in the past.

*Changes to the index composition may have a negative effect on the Dividend Futures Contract*

Security Holders may not rely on the companies currently included in the Index remaining in the underlying index in the future. The composition of the companies included in the index may change during the term of the Securities, which may have a negative effect on the Underlying and the price of the Securities.

*There is no assurance that changes in the value of the Dividend Futures Contract are also reflected in the price of the Securities during the term*

The price of the Securities during the term depends on numerous factors. There is no assurance that changes in the value of the Underlying are also necessary reflected in the price of the Securities. Therefore, the price of the Securities may decrease, even if the value of the Dividend Futures Contract increases. A difference may also be due to the fact that the default risk of the Issuer is also taken into account in the pricing of the Securities, which may lead to a lower price of the Securities during the term.

*The determination of the price of the Securities depends to a significant extent on the Dividend Futures Contract*

Since the pricing with respect to the expected dividends is effected through the Dividend Futures Contract, which cannot be easily substituted, the determination of the price of the Security depends to a significant extent on the Dividend Futures Contract. If problems should arise in connection with determining the value of the Dividend Futures Contract the Issuer has the right to either adjust the Securities or to extraordinary termination by an announcement. The exercise of the termination right may occur on short notice, if appropriate. In the case of a termination, the Security Holder bears the risk that its expectations with respect to an increase in the price of the Securities can no longer be satisfied due to the termination of the term. The Security Holder furthermore bears the reinvestment risk, particularly in view of the fact that it may not be possible to find an investment with a comparable investment strategy.

***Risks associated with Underlyings and/or Basket Components related to emerging markets***

Investments in so-called emerging markets contain further risk factors in addition to the risks normally associated with the investment in the respective Underlying and/or Basket Component. These include the unstable economic situation, high inflation, increased currency risks as well as political and legal risks. The political and economic structures in emerging markets are sometimes subject to considerable change and rapid developments and these countries often lack social, political and economic stability in comparison with more industrialised nations. Of particular importance is the increased risk of currency fluctuations. Instability in these countries can also be caused by authoritarian governments or military interference in political and economic decision making. This also includes anti-constitutional (attempted) regime change, civil unrest relating to demands for improved political, economic and social conditions, hostile relations with neighbouring countries or conflicts based on ethnic, religious or racial grounds.

There is also the possibility of restrictions being imposed on foreign investors, expropriation of assets, confiscatory taxation, confiscation or nationalization of foreign bank deposits or other assets, the introduction of currency controls or other detrimental developments which may adversely affect the success of investments in such countries. Such adverse effects can, under certain circumstances, last for long periods of time, i.e. months or years. Each of these adverse effects may cause a market disruption in relation to the Securities, inter alia, with the results that during this period no prices will be quoted for the Securities affected by the market disruption.

The small size and lack of sophistication on the securities markets in certain countries as well as the limited trading volume of securities can cause an Underlying and/or Basket Component to be less liquid and/or considerably more volatile than values in more established markets. It is possible that very little financial information is available on local issuers, which can make it difficult to assess the value of and/or prospects of the Underlying.

In addition, if the Underlying and/or Basket Components of the Securities are quoted in local currency, i.e. are not hedged against the Settlement Currency, there is an increased foreign exchange risk. Experience shows that the foreign exchange rates in emerging markets are subject to particularly high fluctuations. This may result in a considerably negative performance of the Security, even though the performance of the Underlying and/or Basket Components during the term of the Security has essentially remained unchanged or has even risen. This may mean that some or all of the total performance of the Underlying and/or Basket Components may be eroded by currency losses and that the performance of the Underlying and/or Basket Components may even become negative.

***Risks associated with Interest Rates as Underlying or Basket Component***

The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as by speculation and other macroeconomic factors.

***Risk factors specific to a Basket as Underlying***

*Exposure to performance of a Basket and its underlying Basket Components*

Where the Securities reference a basket of assets as Underlying, the Security Holders are exposed to the performance of such basket. The Security Holders will bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the components that comprise such basket.

Depending on the structure of the Security, a Basket Component or a type of Basket Component, the performance of which has developed very badly, may be decisive for determining the Settlement Amount or interest amounts. Security Holders must be aware that even in the case of a positive performance of one or more Basket Components, the performance of the basket as a whole may be negative if the negative performance of the other Basket Components outweighs such positive performance. Furthermore, the Securities may, for example, stipulate that the difference of the performances between two Basket Component is decisive for determining the Settlement Amount. In this case, the Security Holder may suffer a loss, if the performance of the one Basket Component to be deducted has developed better than the performance of the other Basket Component.

*Lesser number of* Basket Components

The performance of a basket that includes a lesser number of Basket Components will be more affected by changes in the value of any particular Basket Component included therein than a basket that includes a greater number of Basket Components.

*Unequal weighting of Basket Components*

The performance of a basket that gives greater weight to some Basket Components will be more affected by changes in the value of any such particular Basket Component included therein than a basket that gives relatively equal weight to each Basket Component.

*High correlation of Basket Components could have a significant effect on amounts payable*

The correlation of the Basket Component indicates the level of interdependence among the individual Basket Components with respect to their performance. Correlation has a value ranging from "–1" to "+1", whereby a correlation of "+1", i.e. a high positive correlation, means that the performance of the Basket Components always moves in the same direction. A correlation of "–1", i.e. a high negative correlation, means that the performance of the Basket Components is always diametrically opposed. A correlation of "0" indicates that it is not possible to make a statement on the relationship between the Basket Components. If, for example, all of the Basket Components originate from the same sector and the same country, a high positive correlation can generally be assumed. Correlation may fall however, for example when the company whose shares are included in the Basket are engaged in intense competition for market shares and the same markets. Where the Securities are subject to high correlation, any move in the performance of the Basket Components will exaggerate the performance of the Securities.

*Change in composition of Basket*

Where the Securities grant the Calculation Agent the right, in certain circumstances, to adjust the composition of the Basket after the Securities have been issued, the Security Holder may not assume that the composition of the Basket will remain constant during the term of the Securities. Security Holders should be aware that the replacement Basket Component may perform differently to the outgoing Basket Component, which may have an adverse effect on the performance of the Basket.

## 4. Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders

***Conflicts of interest relating to the Underlying***

The Issuer and other companies of Goldman Sachs deal in the Underlyings or in components of the Underlying or in option or futures contracts relating thereto in their ordinary course of business and from time to time participate in transactions connected to the Securities for their own account or for the account of others. These activities may have negative effects on the value of the Underlying and thus on the price of the Securities and the amount of a potential Settlement Amount. The Issuer and other companies of Goldman Sachs may furthermore hold interests in individual Underlyings or in companies contained therein, which may lead to conflicts of interest in connection with the Securities.

The Issuer and other companies of Goldman Sachs may act as a syndicate member, as financial adviser, or as commercial bank in connection with future offers of the Underlying or compo-

nents of the Underlying; activities of this nature may entail conflicts of interest and have an effect on the price of the Securities.

The Issuer may use part or all of the proceeds from the sale of the Securities for hedging transactions. These hedging transactions may affect the price of the Underlyings or of the components of the Underlying that is formed on the market.

The Issuer and other companies of Goldman Sachs may issue additional derivative securities relating to the relevant Underlying or components of the Underlying including those, which have the same or similar features as the Securities. The introduction of such products competing with the Securities may have an effect on the price of the Underlying or of the components of the Underlying and thus on the price of the Securities. The Issuer and other companies of Goldman Sachs may receive non-public information in relation to the Underlying or components of the Underlying, but are not obligated to pass on such information to the Security Holders. Furthermore, companies of Goldman Sachs may publish research reports in relation to the Underlying or components of the Underlying. Activities of the aforementioned nature may entail conflicts of interest and have an effect on the price of the Securities.

***Conflicts of interest in connection with the determination of purchase prices***

The purchase price of the Securities may, where appropriate in addition to fixed issue surcharges, management fees or other fees, contain surcharges that are not transparent to the Security Holder on the initial mathematical "fair" price of the Securities (the "**Margin**"). This Margin is determined by the Issuer at its sole discretion and may differ from the premiums charged by different issuers for comparable securities.

***Conflicts of interest in connection with commission payments***

It must be noted that the selling price of the Securities may contain commissions charged by the Market Maker for the issue or which may be passed on by the Market Maker to distribution partners in whole or in part as consideration for distribution activities. This may lead to a difference between the fair price of the Security and the bid and ask prices quoted by the Market Maker, which is usually higher at the beginning of trading in the Securities and is reduced over time. Commissions that may be contained therein have a negative effect on the Security Holder's ability to generate earnings. It must furthermore be considered that the payment of these commissions to distribution partners may lead to conflicts of interest for the detriment of the Security Holder, since this could provide an incentive for the distribution partner to prefer selling products with higher commissions to its clients. Security Holders should therefore inquire with their house bank or their financial advisor about the existence of such conflicts of interest. Information about the amount of commission payments by the Offeror are found under "Other Information" in the Final Terms, as the case may be.

***Conflicts of interest in connection with the Market Making by Goldman Sachs International***

Goldman Sachs International, a company of the Goldman Sachs Group, (the "**Market Maker**") intends to quote bid and ask prices for the Securities of an issue on a regular basis under normal market conditions, however Goldman Sachs International does not commit and is under

no obligation legal or otherwise to quote bid and ask prices for the Securities of an issue. If the Market Maker does make a market for the Securities, Security Holders should note that delays may occur during the price determination, which may for example result from Market Disruptions or system problems. Goldman Sachs will in its function as Market Maker take the directly opposite economic position to the Security Holder immediately with or immediately after the trade and will either offset, hedge, or hold this position. This may also occur, for example, by entering short positions.

In detail, the procedures are as follows: if a trade is concluded at a bid or offer price quoted by the Market Maker, the Market Maker regularly incurs a risk position immediately after the trade that is directly opposite to the position taken by the Security Holder through the trade. The Goldman Sachs Group will bundle the risk positions resulting from these trades and, if appropriate, offset compensating trading positions against each other. For positions going beyond this, the Goldman Sachs Group will either hedge itself through suitable offsetting transactions on the market for the Underlying of the Security or different markets or decide to maintain the resulting risk position. Security Holders should note that the Goldman Sachs Group may also take positions in the Underlying of that Security and other markets and that these may lead to market movements (see also above in section "Conflicts of interest relating to the Underlying").

It must furthermore be considered that the bid and ask prices quoted by the Market Maker for the Securities are calculated based on customary price models, which are used by the Market Maker and other traders, and which determine the fair price of the Securities taking into account various factors affecting the price. The circumstances based on which the Market Maker determines the bid and ask prices quoted on the secondary market in particular include the fair price of the Securities, which depends, inter alia, on the price of the Underlying, as well as the spread between bid and ask prices aimed for by the Market Maker (the so-called "**Bid-Ask Spread**"), which the Market Maker determines depending on supply and demand for the Securities and based on revenue considerations. In addition, an originally charged offering premium and any fees or costs to be deducted from the Settlement Amount at the time of maturity of the Securities such as commissions, transaction fees, administration fees, or comparable fees are regularly taken into account. The pricing on the secondary market is furthermore affected by a Margin contained in the sale price of the Securities or by other income such as paid or expected dividends or other income from the Underlying or its components if the Issuer is entitled to it according to the structure of the Securities.

Certain costs such as charged administration costs are often not spread equally across the term of the Securities (*pro rata temporis*) and deducted during the pricing, but are deducted in full from the fair price of the Securities at an earlier date at the discretion of the Market Maker. This applies accordingly to any Margin contained in the sale price of the Securities as well as to dividends and other income from the Underlying, to which the Issuer is entitled according to the structure of the Securities. These are often not deducted reducing the price when the Underlying or its components are traded "ex dividend" but already at an earlier point in time during the term, based on the dividends expected for the entire term or for a specific period of time. The speed of the deduction depends, *inter alia*, on the amount of any net return from the Securities for the Market Maker.

The prices quoted by the Market Maker may accordingly differ significantly at the relevant time from the fair price or the price of the Securities to be expected economically due to the aforementioned factors. Furthermore, the Market Maker may change the method based on which it determines the quoted prices at any time, e.g. by taking into account the applicable interest rate premium for notes of the Guarantor compared to the risk free interest rate (*Credit Spread*) or by increasing or reducing the Bid-Ask Spread. Any such deviation from the fair price of the Securities may cause the bid and ask prices quoted by other security traders for the Securities to differ significantly (both upwards and downward) from the bid and ask prices quoted by the Market Maker.

***Conflicts of interest relating to the various functions of Goldman Sachs in connection with the issue***

The Issuer and other companies of Goldman Sachs may where appropriate carry out various functions in connection with the offer and the sale of the Securities, for example as issue agent, Calculation Agent, Paying and/or Administration Agent. It is furthermore also possible that companies of Goldman Sachs act as counterparty in hedging transactions in connection with the obligations of the Issuer under the Securities (see also under "Conflicts of interest relating to the Underlying" or under "Other Information" in the Final Terms) or as Market Maker (see also under "Conflicts of interest in connection with the market making by Goldman Sachs International" or under "Other Information" in the Final Terms). Due to the various functions and the obligations resulting from them in each case, conflicts of interest may arise both among the relevant companies of Goldman Sachs and between them and the Security Holders. It must be considered in particular in connection with the function as Calculation Agent that conflicts of interest may occur, since the Calculation Agent has the right in certain cases that are specified in the Conditions to make certain determinations, which are binding for the Issuer and Security Holders. Such determinations may have a negative effect on the price of the Securities and be correspondingly disadvantageous for the Security Holder.

***Interests of third parties involved in the Issue***

The Issuer can involve cooperation partners and external advisors in the issuance of Securities, for example for the composition and adjustment of a basket or Index. It is possible that these cooperation partners and advisors may also pursue their own interests in the course of their activity and act not only in the interest of Security Holders.

# III. INFORMATION ABOUT THE SECURITIES

## 1. General Information about the Securities

### (a) Interests of individuals or legal entities involved in the issue

For information about the interests of individuals or legal entities involved in the issue as well as potential conflicts of interests resulting from this, please see "Risk of conflicts of interest" under "II. Risk Factors relating to the Securities" in the Base Prospectus and under "Interests of natural and legal persons involved in the issue/offer" under "Other information" in the applicable Final Terms.

### (b) Description of the Securities

The Securities issued by Goldman, Sachs & Co. Wertpapier GmbH may be linked to Indices, Shares or Securities representing Shares, Foreign Exchange Rates, Commodities, Futures Contracts, Interest Rates or Dividend Futures Contracts as Underlying or, in the case of a Basket as Underlying, Basket Component, as set out in the applicable Final Terms. The Securities may also be structured in a way so that the Settlement Amount and the Coupon Amount are not dependent on the development of the Underlying and/or Basket Components.

The Goldman Sachs Group, Inc. (the "**Guarantor**") assumes the unconditional and irrevocable guarantee for the payment of the Settlement Amount and any other amounts payable by the Issuer under the Securities.

The Exercise Style and the applicable securities identification number of the Securities are set out in the applicable Final Terms.

### (c) Applicable law

The form and content of the Securities and all rights and obligations of the Issuer and of the Security Holders will be governed by, and construed in all respects in accordance with the laws of Germany and/or the laws of England and Wales, as set out for each series of Securities in the applicable Final Terms.

The form and content of the Guarantee and all rights and obligations arising out of or in connection with it are governed by the laws of the State of New York.

In the case of Securities governed by the laws of Germany (the "**German Securities**") pursuant to the Final Terms, Frankfurt am Main shall be the place of performance of the Securities governed by the laws of Germany. Frankfurt am Main will, in addition, be the place of jurisdiction for all lawsuits or other proceedings from or in connection with the German Securities for merchants, legal persons under public law, or special assets (*Sondervermögen*) under public law, and person without a general place of jurisdiction in Germany. In the aforementioned cases, Frankfurt am Main is the exclusive place of jurisdiction for all lawsuits against the Issuer.

In the case of Securities governed by the laws of England and Wales (the "**English Securities**") pursuant to the Final Terms the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a

dispute relating to any non-contractual obligations arising out of or in connection with the Securities).

Notwithstanding the foregoing, in respect of both German Securities and English Securities (a) Finnish law and jurisdiction will be applicable with regard to the registration of any such Securities in Euroclear Finland Oy, the Finnish Central Securities Depository Ltd. ("**Euroclear Finland**"), (b) Norwegian law and jurisdiction will be applicable with regard to the registration of any such Securities in Verdipapirsentralen ASA, the Norwegian Central Securities Depositary ("**VPS**") and (c) Swedish law and jurisdiction will be applicable with regard to the registration of any such Securities in Euroclear Sweden AB, the Swedish Central Securities Depositary ("**Euroclear Sweden**").

**(d) Currency of the Securities**

The Securities will be offered for purchase (offer subject to change) in the Settlement Currency which is set out in the applicable Final Terms. Exchange and off-exchange trading in the Securities (if applicable) will likewise be conducted in the Settlement Currency. The disbursement of the Settlement Amount (if any) will be made in the Settlement Currency (following a conversion into the Settlement Currency, as the case may be). If a conversion of the Settlement Amount into the Settlement Currency is required, the conversion takes place either on the basis of a specific exchange rate or, in the case of Securities with a "quanto" feature, at an exchange rate of one unit of the Reference Currency to one unit of the Settlement Currency.

**(e) Clearing Systems and form and delivery**

Any investor will need to be able to hold the Securities (directly or indirectly through an intermediary).

The Securities are cleared either by (i) Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn ("**Clearstream Frankfurt**"), (ii) Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, ("**Euroclear**") and/or Clearstream Banking, société anonyme, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg ("**Clearstream Luxembourg**"), (iii) Euroclear Finland Oy, the Finnish Central Securities Depository Ltd., Urho Kekkosen katu 5 C, 00100 Helsinki, Finland ("**Euroclear Finland**"), (iv) Euroclear Sweden AB, the Swedish Central Securities Depositary, Klarabergsviadukten 63, Stockholm, 11164, Sweden ("**Euroclear Sweden**"), (v) Verdipapirsentralen ASA, the Norwegian Central Securities Depositary, Biskop Gunnerus'gt 14A, Oslo, 0185, Norway ("**VPS**"), (vi) Euroclear UK & Ireland Limited (formerly known as CREST Co Limited), 33 Cannon Street, London EC4M 5SB, UK ("**CREST**") or any other Clearing System set out in Part B (general terms) of the applicable Issue Specific Terms.

German Securities issued by the Issuer will, save as set out below, be represented by a permanent global bearer note (the "**Global Bearer Note**") which is deposited with the applicable Clearing System. Each Global Bearer Note representing the Securities (or any nominal amount thereof) of a relevant Series will set out therein the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the applicable Underlying Specific Provisions). If permitted under the law applicable in relation to the registration, each Global Bearer Note will only make reference to the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the applica-

ble Underlying Specific Provisions) and as a consequence the applicable Issue Specific Terms and the General Conditions will not be replicated in therein. No German Securities will be issued in definitive form.

English Securities issued by the Issuer will, save as set out below, be represented by a registered global note (the "**Global ICSD Registered Note**") deposited with, and registered in the name of, a common depositary for Euroclear and Clearstream Luxembourg (the "**ICSDs**" and each an "**ICSD**"). Each Global ICSD Registered Note representing the Securities (or any nominal amount thereof) of a relevant Series will set out therein the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the applicable Underlying Specific Provisions). If permitted under the law applicable in relation to the registration, each Global ICSD Registered Note will only make reference to the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the applicable Underlying Specific Provisions) and as a consequence the applicable Issue Specific Terms and the General Conditions will not be replicated in therein.

No English Securities will be issued in definitive form. The persons for the time being appearing in the books of any ICSD as the holder of a particular number or nominal amount of such Securities shall be treated as the holder thereof and as the person entitled to exercise the rights represented by the relevant Securities for all purposes other than with respect to the payment of the Settlement Amount or any interest in respect of such number or nominal amount, as the case may be, of such Securities, for which purpose the nominee for the common depositary shall be treated as the holder of such number or nominal amount, as the case may be, of such Securities in accordance with, and subject to the terms of the relevant registered global note.

Notwithstanding the foregoing, German Securities and English Securities may, in addition, also be issued by the Issuer and registered with:

(i) Euroclear Finland in the Euroclear Finland System ("**Euroclear Finland Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with Finnish Regulations;

(ii) Euroclear Sweden ("**Euroclear Sweden Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with the SFIA Act (as defined in Section 3 of the General Conditions); and

(iii) VPS ("**VPS Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with the NFIA Act (as defined in Section 3 of the General Conditions),

in each case, as specified in the applicable Final Terms.

Euroclear Finland Registered Securities will be registered with Euroclear Finland and issued in uncertificated and dematerialized book-entry form in accordance with applicable Finnish regulations. The person for the time being shown in the register of Euroclear Finland shall be treated for all purposes by the Issuer, the Agents, Euroclear Finland and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

Euroclear Sweden Registered Securities will be registered with Euroclear Sweden and issued in uncertificated and dematerialized book-entry form in accordance with applicable Swedish legislation. The person for the time being shown in the register of Euroclear Sweden shall be treated for all purposes by the Issuer, the Agents, Euroclear Sweden and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

VPS Registered Securities will be registered with VPS and issued in uncertificated and dematerialized book-entry form in accordance with applicable Norwegian law. The person for the time being shown in the register of VPS shall, in accordance with the rules of VPS, be treated for all purposes by the Issuer, the Agents, VPS and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

If specified in Part B (general terms) of the applicable Issue Specific Terms, investors may hold indirect interests in the Securities (such Securities being "**Underlying Securities**") through CREST by holding CDIs. In the case of Securities cleared through CREST, investors will hold indirect interests in the Securities through CREST by holding dematerialised depository interests ("**CDIs**"). CDIs represent indirect interests in the Securities to which they relate and holders of CDIs will not be the legal owners of the Securities. CDIs are independent securities constituted under English law, held and settled through CREST, which will be issued by CREST Depository Limited or any successor thereto (the "**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**").

Following the delivery of the Underlying Securities into a relevant Clearing System permitted in the CREST Manual, indirect interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing indirect interests in the relevant Underlying Securities. Interests in the Underlying Securities will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Transfers of interests in Underlying Securities by the CREST Nominee to a participant of the relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Underlying Securities to the account of the relevant participant with the relevant Clearing System. It is expected that the CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing on a recognised stock exchange.

Additional information with respect to CDIs can be found in the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by calling +442078490000 or from the Euroclear UK & Ireland Limited website at www.euroclear.com/site/public/EUI.

**(f) Description of the rights attached to the Securities, exercise procedure and consequences of market disruptions**

The right to demand payment of the Settlement Amount and/or delivery under the Securities is specified in Section 1 of the General Conditions. The right to demand a Coupon Amount, if any, is specified in Section 4 of the General Conditions.

The exercise procedure for all types of Securities is described in Section 2 of the General Conditions. The exercise procedure applicable to the respective Securities will be set out in the applicable Final Terms.

A description of any market disruptions and any consequences of market disruptions are specified in the relevant Underlying Specific Provisions annexed to the General Conditions.

The adjustment rules with relation to events concerning the Underlying and/or the Basket Components are specified in the relevant Underlying Specific Provisions annexed to the General Conditions.

**(g) Information about the Underlying**

Provided that the Securities are linked to an Underlying and/or Basket Components these are specified in the Issue Specific Terms in the relevant Final Terms.

A description of the Underlying and/or of the Basket Components is contained under "Other Information" in the relevant Final Terms.

The source of information regarding information about the past and future performance and volatility of the Underlying and/or of the Basket Components is specified under "Other Information" in the relevant Final Terms.

**(h) Classification and Ranking of the Securities**

The classification and ranking of the Securities is set out in Section 1 of the General Conditions.

**(i) Resolutions in respect of the issue of the Securities**

The establishment of the Base Prospectus as well as the issue of Securities thereunder have been authorised in the proper manner by the relevant bodies of the Issuer on 4 July 2013. No internal resolutions will be adopted by the Issuer in relation to single issues under the Base Prospectus.

**(j) Reasons for the offer and use of proceeds from the sale of the Securities**

The proceeds from the Securities are used to hedge the payment obligations arising from the issuance of the Securities pursuant with agreement with Goldman Sachs International and for purposes of the Issuer's ordinary business activities.

**(k) Conditions of the offer, Offeror and Issue Date of the Securities**

The offer of Securities under the Base Prospectus is not subject to any conditions. The Final Terms must be read in conjunction with the Base Prospectus and its supplement(s) (if any). The Securities will be offered initially either at the start of the direct selling or at the beginning of the subscription period.

The Securities issued by Goldman, Sachs & Co. Wertpapier GmbH may be underwritten by Goldman Sachs AG, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main based on a firm commitment and onsold to Goldman Sachs International, Frankfurt Branch (the "**Offeror**") at the same time. The valuation of the Securities occurs only after the Securities have been underwritten, which in turn depends on the number of orders received by the Offeror. It must be noted that no valuation occurs for as long as no Securities have been underwritten. The valuation and underwriting are limited to the issue size specified in the Final Terms. The specified issue size corresponds to the maximum amount of the offered Securities, but permits no conclusion about the volume of the respective effectively issued Securities deposited with a central depositary.

Details of all individual conditions of the offer, the Offeror, the issue date, the start of offer, the start of a subscription period, if any (including any minimum and/or maximum amount of the subscription amount or details on any conditions under which the Issuer will not issue the Securities), and the date of the underwriting agreement regarding a specific issue will be set out under "Conditions of the offer, Offeror and Issue Date of the Securities" under "Other Information" in the applicable Final Terms.

**(l) Pricing of the Securities and factors influencing the price of the Securities**

The Issue Price of the Securities is set by the Issuer by taking into account several price relevant factors, including the price of the Underlying, the current interest rate, anticipated dividends and other product-specific criteria.

Furthermore, the Issue Price may include an issue premium which is intended to cover commissions for the Issuer or other ancillary costs arising in connection with the issue and hedging of the respective Securities.

The Issue Price is set out in the applicable Final Terms, and any further prices of the Securities are determined at the Issuer's reasonable discretion according to market conditions.

Any costs and disbursements incurred by a Security Holder in connection with a secondary purchase of the Securities are beyond the control of the Issuer.

**(m) Listing and trading**

The Issuer may introduce or apply for admission of the Securities to one or more stock exchange(s) or multilateral trading system(s) or regulated or unregulated market(s). The Issuer may also issue Securities which are not admitted to trading or listed on any market.

Securities of the same class may have been admitted to trading on the same or another market already.

Information in relation to an intended listing will be set out in the applicable Final Terms. Furthermore, information concerning a public offer attaching to the issue of the Securities will be set out in the applicable Final Terms, if any.

In the case of admission to trading and/or listing, the applicable Final Terms will contain the Minimum Trading Number, if any.

Goldman Sachs International intends to quote bid and ask prices for the Securities of an issue on a regular basis under normal market conditions. However Goldman Sachs International does not commit and is under no obligation legal or otherwise to quote bid and ask prices for the Securities of an issue.

**(n) Issue Price, Fees and Commissions**

The applicable Final Terms will specify the Issue Price and, if applicable, the type and amount of fees and/or commissions paid by the Issuer to third parties.

The Issuer will not charge the subscriber or purchaser any costs over and above the Issue Price or the purchase price.

**(o) Indication of Yield**

If the Securities are Fixed Rate Securities or Step-Up Securities, information on the yield can be found in the applicable Final Terms. The yield will be calculated from the Issue Date to the Settlement Date on the basis of the Issue Price and does not consider custodian fees, transaction fees or other ancillary costs. In the case of other Securities which are capital protected securities, i.e. Floored Floater Securities, Capped Floored Floater Securities and Floating Rate Securities, it should be noted that the Coupon is not fixed at the beginning of the term and no information on the expected yield can be provided.

**(p) Ratings**

No reputable rating agencies, such as Moody's or Standard and Poor's, have issued a rating in respect of the Issuer's credit risk.

The capital protected Securities to be issued under the Base Prospectus may or may not be rated. The applicable Final Terms specify whether there is a rating for the Securities and, if this is the case, what type of rating the Securities have.

## 2. Explanation of mechanism of Securities

***Product No. 1. Explanation of mechanism of Bonus Securities***

*(a) Bonus Securities with Multiplier*

In the case of these Securities, on the Settlement Date Security Holders receive a Settlement Amount, the amount of which depends on the performance of the Underlying.

(i) If no Barrier Event occurs, the Settlement Amount equals the Reference Price taking into account the Multiplier, and the Settlement Amount is at least equal to the Bonus Amount.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is always equal to the Reference Price (taking into account the Multiplier) (1:1 participation in the performance of the Underlying).

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that "Barrier Event - Break" is applicable).

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

*(b) Bonus Securities with Nominal*

In the case of these Securities, on the Settlement Date Security Holders receive a Settlement Amount, the amount of which depends on the performance of the Underlying.

(i) If no Barrier Event occurs, the Settlement Amount equals the product of the Nominal and the Performance of the Underlying, and the Settlement Amount is at least equal to the Bonus Amount.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is equal to the product of the Nominal and the Performance of the Underlying (1:1 participation in the performance of the Underlying). The Final Terms may be structured so that the Settlement Amount is equal either to (A) the Nominal multiplied by Performance of the Underlying provided that a Barrier Event has occurred and the Reference Price is below or, where provided in the Final Terms, equal to the Initial Reference Price or (B) the Nominal or – if provided for in the Final Terms - the Nominal or the Nominal multiplied by the Performance of the Underlying (whichever amount is greater), if a Barrier-Event has occurred and the Reference Price is above or, where provided in the Final Terms, equal to the Initial Reference Price.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that "Barrier Event - Break" is applicable).

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

*(c) Bonus Securities with Nominal and Participation Factor*

In the case of these Securities, on the Settlement Date Security Holders receive a Settlement Amount, the amount of which depends on the performance of the Underlying.

(i) If no Barrier Event occurs, the Settlement Amount equals the product of the Nominal, the Participation Factor and the difference between (a) the Performance of the Underlying and (b) 1. The Settlement Amount is at least equal to the Bonus Amount.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is always equal to the higher of the following amount: the product of the Nominal and the Performance of the Underlying or the product of the Nominal, the Participation Factor and the difference between (a) the Performance of the Underlying and (b) 1.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that "Barrier Event - Break" is applicable).

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

***Product No. 2. Explanation of mechanism of Capped Bonus Securities***

*(a) Capped Bonus Securities with Multiplier*

In the case of these Securities, on the Settlement Date Security Holders receive a Settlement Amount, the amount of which depends on the performance of the Underlying.

(i) If no Barrier Event occurs, the Settlement Amount equals the Reference Price taking into account the Multiplier, and the Settlement Amount is at least equal to the Bonus Amount and does not exceed the Maximum Amount.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is always equal to the Reference Price (taking into account the Multiplier) (1:1 participation in the performance of the Underlying) and does not exceed the Maximum Amount.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that “Barrier Event – Touch” is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that “Barrier Event – Break” is applicable).

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

*(b) Capped Bonus Securities with Nominal*

In the case of these Securities, on the Settlement Date Security Holders receive a Settlement Amount, the amount of which depends on the performance of the Underlying.

(i) If no Barrier Event occurs, the Settlement Amount equals the product of the Nominal and the Performance of the Underlying, and the Settlement Amount is at least equal to the Bonus Amount but does not exceed the Maximum Amount.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is equal to the product of the Nominal and the Performance of the Underlying (1:1 participation in the performance of the Underlying). The Final Terms may be structured so that the Settlement Amount is equal either to (A) the Nominal multiplied by Performance of the Underlying provided that a Barrier Event has occurred and the Reference Price is below or, where provided in the Final Terms, equal to the Initial Reference Price or (B) the Nominal or – if provided for in the Final Terms - the Nominal or the Nominal multiplied by the Performance of the Underlying (whichever amount is greater), if a Barrier-Event has occurred and the Reference Price is above or, where provided in the Final Terms, equal to the Initial Reference Price. The Settlement Amount does not exceed the Maximum Amount.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that "Barrier Event - Touch" is applica-

ble) or if the Observation Price falls below the Barrier (if the Final Terms provide that "Barrier Event - Break" is applicable).

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

*(c) Capped Bonus Securities with Nominal and Participation Factor*

In the case of these Securities, on the Settlement Date Security Holders receive a Settlement Amount, the amount of which depends on the performance of the Underlying.

(i) If no Barrier Event occurs, the Settlement Amount equals the product of the Nominal, the Participation Factor and the difference between (a) the Performance of the Underlying and (b) 1. The Settlement Amount is at least equal to the Bonus Amount but does not exceed the Maximum Amount.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is always equal to the higher of the following amount: the product of the Nominal and the Performance of the Underlying or the product of the Nominal, the Participation Factor and the difference between (a) the Performance of the Underlying and (b) 1. The Settlement Amount does not exceed the Maximum Amount.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that "Barrier Event - Break" is applicable).

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

***Product No. 3. Explanation of mechanism of Discount Securities***

*(a) Discount Securities with Multiplier*

In the case of these Securities, Security Holders participate in the performance of the Underlying throughout the term. The Issue Price or the current price of the Security is below the current market price of the Underlying (Discount) taking into account the Multiplier.

On the Settlement Date the Security Holders receive a Settlement Amount, the amount of which is dependent on the Reference Price.

(i) If the Reference Price is at the level of or above the Cap, the Settlement Amount equals the Maximum Amount.

(ii) If the Reference Price is below the Cap, Security Holders receive a Settlement Amount which equals the Reference Price taking into account the Multiplier.

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

*(b) Discount Securities with Nominal*

In the case of these Securities, Security Holders participate in the performance of the Underlying throughout the term. The Issue Price or the current price of the Security is below the Nominal.

On the Settlement Date the Security Holders receive a Settlement Amount, the amount of which is dependent on the Reference Price.

(i) If the Reference Price is at the level of or above the Cap, the Settlement Amount equals the Maximum Amount.

(ii) If the Reference Price is below the Cap, Security Holders receive a Settlement Amount equal to the product of the Nominal and the Performance of the Underlying.

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

***Product No. 4. Explanation of mechanism of Reverse Convertible Securities***

*(a) Reverse Convertible Securities that provide for cash settlement in all cases*

Reverse Convertible Securities are linked to the performance of the Underlying. The Security Holder receives a Settlement Amount on the Settlement Date, determined as follows:

(i) If the Reference Price is above or, where provided in the Final Terms, equal to the Strike, the Security Holder receives the Nominal. The Nominal is the maximum amount that the Security Holder may receive as a Settlement Amount.

(ii) If the Reference Price is below or, where provided in the Final Terms, equal to the Strike, the Security Holder receives a Settlement Amount in the amount of the Nominal multiplied by the Performance of the Underlying. This amount is less than the Nominal.

A further feature of Reverse Convertible Securities is that the Security Holder receives a Coupon Amount on one or more Coupon Payment Dates specified in the Final Terms. The coupon payment is independent of the performance of the Underlying.

*(b) Reverse Convertible Securities that may provide for physical settlement*

Reverse Convertible Securities are linked to the performance of the Underlying. The Security Holder receives a Settlement Amount (cash amount or delivery of the Underlying) on the Settlement Date, determined as follows:

(i) If the Reference Price is above or, where provided in the Final Terms, equal to the Strike, the Security Holder receives the Nominal. The Nominal is the maximum amount that the Security Holder may receive as a Settlement Amount.

(ii) If the Reference Price is below or, where provided in the Final Terms, equal to the Strike, the Security Holder receives delivery of a certain number of the Underlying expressed by the Physical Delivery Unit. Fractions of the Underlying are not delivered, but are compensated by a cash payment, the so-called Fractional Cash Amount.

A further feature of Reverse Convertible Securities is that the Security Holder receives a Coupon Amount on one or more Coupon Payment Dates specified in the Final Terms. The coupon payment is independent of the performance of the Underlying.

***Product No. 5. Explanation of mechanism of Barrier Reverse Convertible Securities***

*(a) Barrier Reverse Convertible Securities that provide for cash settlement in all cases*

Barrier Reverse Convertible Securities are linked to the performance of the Underlying. The Security Holder receives a Settlement Amount on the Settlement Date, determined as follows:

(i) If the Reference Price is above or, where provided in the Final Terms, equal to the Strike, the Security Holder receives the Nominal. The Nominal is the maximum amount that the Security Holder may receive as a Settlement Amount.

(ii) If the Reference Price is below or, where provided in the Final Terms, equal to the Strike, but if no Barrier Event has occurred during the term of the Securities, the Security Holder likewise receives the Nominal.

(iii) If the Reference Price is below or, where provided in the Final Terms, equal to the Strike and a Barrier Event has occurred during the term of the Securities, the Security Holder receives a Settlement Amount in the amount of the Nominal multiplied by the Performance of the Underlying.

A Barrier Event occurs if an Observation Price specified in the Final Terms reaches or falls below the Barrier (if the Final Terms provide that a "Barrier Event Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that a "Barrier Event Break" is applicable).

A further feature of Barrier Reverse Convertible Securities is that the Security Holder receives a Coupon Amount on one or more Coupon Payment Dates specified in the Final Terms. The coupon payment is independent of the performance of the Underlying.

*(b)Barrier Reverse Convertible Securities that may provide for physical settlement*

Barrier Reverse Convertible Securities are linked to the performance of the Underlying. The Security Holder receives a Settlement Amount (cash amount or delivery of the Underlying) on the Settlement Date, determined as follows:

(i) If the Reference Price is above or, where provided in the Final Terms, equal to the Strike, the Security Holder receives the Nominal. The Nominal is the maximum amount that the Security Holder may receive as a Settlement Amount.

(ii) If the Reference Price is below or, where provided in the Final Terms, equal to the Strike, but if no Barrier Event has occurred during the term of the Securities, the Security Holder likewise receives the Nominal.

(iii) If the Reference Price is below or, where provided in the Final Terms, equal to the Strike and a Barrier Event has occurred during the term of the Securities, the Security Holder receives delivery of a certain number of the Underlying expressed by the Physical Delivery Unit. Frac-

tions of the Underlying are not delivered, but are compensated by a cash payment, the so-called Fractional Cash Amount.

A Barrier Event occurs if an Observation Price specified in the Final Terms reaches or falls below the Barrier (if the Final Terms provide that a "Barrier Event Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that a "Barrier Event Break" is applicable).

A further feature of Barrier Reverse Convertible Securities is that the Security Holder receives a Coupon Amount on one or more Coupon Payment Dates specified in the Final Terms. The coupon payment is independent of the performance of the Underlying.

***Product No. 6. Explanation of mechanism of Reverse Bonus Securities***

*(a) Reverse Bonus Securities with Multiplier*

In the case of these Securities, Security Holders receive a Settlement Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. A particular feature is that the participation of the Security Holders is **inverse** to the performance of the Underlying.

(i) If no Barrier Event has occurred, the Settlement Amount equals the Reverse Level minus the Reference Price, taking into account the Multiplier, and is at least equal to the Bonus Amount.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but always equals the Reverse Level minus the Reference Price, taking into account the Multiplier (1:1 participation in the negative Performance of the Underlying), and is at least equal to zero.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or exceeds the Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price exceeds the Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

*(b) Reverse Bonus Securities with Nominal*

In the case of these Securities, Security Holders receive a Settlement Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. A particular feature is that the participation of the Security Holders is **inverse** to the performance of the Underlying.

(i) If no Barrier Event has occurred, the Settlement Amount equals the product of (A) the Nominal and (B) the difference between the Reverse Level and the Reference Price, divided by the Initial Reference Price, but is at least equal to the Bonus Amount.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but always equals the product of (A) the Nominal and (B) the difference be-

tween the Reverse Level and the Reference Price (1:1 participation in the negative Performance of the Underlying), divided by the Initial Reference Price, and is at least equal to zero.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or exceeds the Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price exceeds the Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

***Product No. 7. Explanation of mechanism of Capped Reverse Bonus Securities***

*(a) Capped Reverse Bonus Securities with Multiplier*

In the case of these Securities, Security Holders receive a Settlement Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. A particular feature is that the participation of the Security Holders is **inverse** to the performance of the Underlying.

(i) If no Barrier Event has occurred, the Settlement Amount equals the Reverse Level minus the Reference Price, taking into account the Multiplier, but is at least equal to the Bonus Amount and does not exceed the Maximum Amount.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but always equals the Reverse Level minus the Reference Price, taking into account the Multiplier (1:1 participation in the negative Performance of the Underlying), and is at least equal to zero and does not exceed the Maximum Amount.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or exceeds the Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price exceeds the Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

*(b) Capped Reverse Bonus Securities with Nominal*

In the case of these Securities, Security Holders receive a Settlement Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. A particular feature is that the participation of the Security Holders is **inverse** to the performance of the Underlying.

(i) If no Barrier Event has occurred, the Settlement Amount equals the product of (A) the Nominal and (B) the difference between the Reverse Level and the Reference Price, divided by the Initial Reference Price, and is at least equal to the Bonus Amount and does not exceed the Maximum Amount.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but always equals the product of (A) the Nominal and (B) the difference be-

tween the Reverse Level and the Reference Price (1:1 participation in the negative Performance of the Underlying), divided by the Initial Reference Price, and at least equal to zero and does not exceed the Maximum Amount.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or exceeds the Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price exceeds the Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

***Product No. 8. Explanation of mechanism of Participation Securities***

*(a) Participation Securities with Multiplier*

In the case of these Securities, Security Holders receive a Settlement Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. The Settlement Amount equals the Reference Price multiplied by the Multiplier and, if provided in the Final Terms, taking a Participation Factor into account.

*(b) Participation Securities with Nominal*

In the case of these Securities, Security Holders receive a Settlement Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. The Settlement Amount equals the Nominal multiplied by the Performance of the Underlying and, if provided in the Final Terms, taking a Participation Factor into account.

***Product No. 9. Explanation of mechanism of Capped Participation Securities***

*(a) Capped Participation Securities with Multiplier*

In the case of these Securities, Security Holders receive a Settlement Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. The Settlement Amount equals the Reference Price multiplied by the Multiplier and, if provided in the Final Terms, taking a Participation Factor into account. However, the Settlement Amount does not exceed the Maximum Amount.

*(b) Capped Participation Securities with Nominal*

In the case of these Securities, Security Holders receive a Settlement Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. The Settlement Amount equals the Nominal multiplied by the Performance of the Underlying and, if provided in the Final Terms, taking a Participation Factor into account. However, the Settlement Amount does not exceed the Maximum Amount.

***Product No. 10. Explanation of mechanism of Minimum Amount Securities***

In the case of Minimum Amount Securities, where the Settlement Amount above the Minimum Amount is dependent on whether the Reference Price is equal to or above the Initial Reference

Price, the Settlement Amount is at least equal to the Minimum Amount. The Settlement Amount is determined as follows:
(i) If the Reference Price is below the Initial Reference Price, Security Holders receive the Minimum Amount on the Settlement Date.

(ii) If the Reference Price is equal to or above the Initial Reference Price, Security Holders receive the Minimum Amount plus the product of (A) the Nominal and (B) the Participation Factor and (C) the difference between the Performance of the Underlying and one (1).

In the case of Minimum Amount Securities, where the Settlement Amount above the Minimum Amount is dependent on whether the Reference Price is equal to or below the Initial Reference Price, Security Holders receive on the Maturity Date

(i) if the Reference Price is equal to or below the Initial Reference Price, the Nominal multiplied by the sum of (A) 100% and (B) the product of (x) the Participation Factor and (y) the difference between the Performance of the Underlying and 100%, or

(ii) if the Reference Price is above the Initial Reference Price, the Minimum Amount or the Nominal multiplied by the Performance of the Underlying, whichever amount is greater.

***Product No. 11. Explanation of mechanism of Capped Minimum Amount Securities***

In the case of Capped Minimum Amount Securities, the Settlement Amount is at least equal to the Minimum Amount and does not exceed the Maximum Amount. The Settlement Amount is determined as follows:
(i) If the Reference Price is below the Initial Reference Price, Security Holders receive the Minimum Amount on the Settlement Date.

(ii) If the Reference Price is equal to or above the Initial Reference Price but below the Cap, Security Holders receive the Minimum Amount plus the product of (A) the Nominal and (B) the Participation Factor and (C) the difference between the Performance of the Underlying and one (1).

(iii) If the Reference Price is equal to or above the Cap, the Settlement Amount equals the Maximum Amount.

***Product No. 12. Explanation of mechanism of Open End Securities***

*(a) Open End Securities with Nominal*

Open End Securities do not have a specified limited term. The term of the Securities ends either (i) on the exercise of the Securities by the Security Holders or (ii) on ordinary termination by the Issuer or (iii) on extraordinary termination by the Issuer.

The Settlement Amount equals the Nominal multiplied by the Performance of the Underlying and then multiplied by the Management Factor or, in the case of Open End Securities with a Quanto feature, the Fee Factor.

*(b) Open End Securities with Multiplier*

Open End Securities do not have a specified limited term. The term of the Securities ends either (i) on the exercise of the Securities by the Security Holders or (ii) on ordinary termination by the Issuer or (iii) on extraordinary termination by the Issuer.

The Settlement Amount equals the Reference Price multiplied by the Multiplier and then multiplied by the Management Factor or, in the case of Open End Securities with a Quanto feature, the Fee Factor.

***Product No. 13. Explanation of mechanism of Autocallable Securities***

*(a) Autocallable Securities with cash settlement and without coupon payments*

The Securities have the characteristic such that the level of the Settlement Amount and the time for redemption of the Securities depend on whether a Settlement Level specified in the applicable Final Terms has been exceeded or, if provided for in the Final Terms, reached on a certain Valuation Date (so-called "Early Settlement Event"). If this is the case, the term of the Securities ends early and the Securities are redeemed early following the Valuation Date on which the Settlement Level was reached and/or exceeded. In this case, the Settlement Amount equals the Nominal multiplied by the Settlement Factor applicable to the relevant Valuation Date.

If an early redemption does not occur, the performance of the Underlying determines the level of the Settlement Amount:

(i) If the Reference Price exceeds or, if provided for in the Final Terms, reaches the Final Settlement Level, the Settlement Amount equals the Maximum Amount.

(ii) If a Barrier is provided in the applicable Final Terms and the Reference Price is equal to and/or below the Final Settlement Level but no Barrier Event has occurred, the Settlement Amount equals the Nominal or – if provided for in the Final Terms - the Nominal multiplied by the Performance of the Underlying (whichever amount is greater).

(iii) If the Reference Price is equal to and/or below the Final Settlement Level and, if the Securities have a Barrier feature, a Barrier Event has occurred, the Settlement Amount equals the Nominal multiplied by the Performance of the Underlying. The Final Terms may be structured so that the Settlement Amount is equal either to (A) the Nominal, if the Reference Price is equal to and/or below the Final Settlement Level and a Barrier Event has occurred (if the Securities have a barrier feature), but the Reference Price is above or, if provided for in the Final Terms, equal to the Initial Reference Price or (B) the Nominal multiplied by the Performance of the Underlying, if the Reference Price is equal to and/or below the Final Settlement Level, a Barrier Event has occurred (if the Securities have a barrier feature) and the Reference Price is below or, if provided for in the Final Terms, equal to the Initial Reference Price.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

*(b) Autocallable Securities with cash settlement and coupon payments*

The Securities have the characteristic such that the level of the Settlement Amount and the time for redemption of the Securities depend on whether a Settlement Level specified in the applicable Final Terms has been exceeded or, if provided for in the Final Terms, reached on a certain Valuation Date (so-called "Early Settlement Event"). If this is the case, the term of the Securities ends early and the Securities are redeemed early following the Valuation Date on which the Settlement Level was reached and/or exceeded. In this case, the Settlement Amount equals the Nominal multiplied by the Settlement Factor applicable to the relevant Valuation Date.

If an early redemption does not occur, the performance of the Underlying determines the level of the Settlement Amount:

(i) If the Reference Price exceeds or, if provided for in the Final Terms, reaches the Final Settlement Level, the Settlement Amount equals the Nominal multiplied by the Final Settlement Factor.

(ii) If a Barrier is provided in the applicable Final Terms and the Reference Price is equal to and/or below the Final Settlement Level but no Barrier Event has occurred, the Settlement Amount equals the Nominal or – if provided for in the Final Terms - the Nominal multiplied by the Performance of the Underlying (whichever amount is greater).

(iii) If the Reference Price is equal to and/or below the Final Settlement Level and, if the Securities have a Barrier feature, a Barrier Event has occurred, the Settlement Amount equals the Nominal multiplied by the Performance of the Underlying. The Final Terms may be structured so that the Settlement Amount is equal either to (A) the Nominal, if the Reference Price is equal to and/or below the Final Settlement Level and a Barrier Event has occurred (if the Securities have a barrier feature), but the Reference Price is above or, if provided for in the Final Terms, equal to the Initial Reference Price or (B) the Nominal multiplied by the Performance of the Underlying, if the Reference Price is equal to and/or below the Final Settlement Level, a Barrier Event has occurred (if the Securities have a barrier feature) and the Reference Price is below or, if provided for in the Final Terms, equal to the Initial Reference Price.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Furthermore, the Securities have the characteristic such that the investor may receive a Coupon Amount on certain dates specified in the applicable Final Terms. The payment of the applicable Coupon Amount may be independent of the price performance of the Underlying. Where provided in the applicable Final Terms, the coupon payment may also be structured in such a way that the payment is conditional on a certain event in relation to the Underlying (e.g. the Underlying reaching or exceeding a certain threshold (e.g. Coupon Trigger Level)). Where provided in the applicable Final Terms, the amount of the Coupon Amount may also be de-

pendent of the performance of a Reference Rate. Should such event not occur, there would be no coupon payment for the applicable Coupon Payment Date. Unless provided otherwise in the Final Terms, each relevant date is considered separately and there can be no catch-up payments of Coupon Amounts.

With regard to coupon payments, it should also be noted that, in the case of an early redemption of the Securities, the Security Holder will still receive the Coupon Amount for the Coupon Payment Date in respect of the early redemption date. However, he has no right to demand coupon payments for future Coupon Payment Dates.

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

*(c) Autocallable Securities with potential physical delivery and coupon payments*

The Securities have the characteristic such that the level of the Settlement Amount, the manner of redemption (physical settlement or cash settlement) and the time for redemption of the Securities depend on whether a Settlement Level specified in the applicable Final terms has been exceeded or, if provided for in the Final Terms, reached on a certain Valuation Date (so-called "Early Settlement Event"). If this is the case, the term of the Securities ends early and the Securities are redeemed early following the Valuation Date on which the Settlement Level was reached and/or exceeded. In this case, the Settlement Amount equals the Nominal multiplied by the Settlement Factor applicable to the relevant Valuation Date.

If an early redemption does not occur, the performance of the Underlying determines the level of the Settlement Amount and the type of settlement:

(i) If the Reference Price of the Underlying exceeds or, if provided for in the Final Terms, reaches the Final Settlement Level, the Settlement Amount equals the Nominal multiplied by the Final Settlement Factor.

(ii) If a Barrier is provided in the applicable Final Terms and the Reference Price is equal to and/or below the Final Settlement Level but no Barrier Event has occurred, the Settlement Amount equals the Nominal or – if provided for in the Final Terms - the Nominal multiplied by the Performance of the Underlying (whichever amount is greater).

(iii) If the Reference Price is equal to and/or below the Final Settlement Level and, if the Securities have a Barrier feature, a Barrier Event has occurred, the Security Holder receives a number of the Underlying expressed by the Physical Delivery Unit. The Final Terms may be structured so that the Settlement Amount is equal either to (A) the Nominal, if the Reference Price is equal to and/or below the Final Settlement Level and a Barrier Event has occurred (if the Securities have a barrier feature), but the Reference Price is above or, if provided for in the Final Terms, equal to the Initial Reference Price or (B) the Nominal multiplied by the Performance of the Underlying, if the Reference Price is equal to and/or below the Final Settlement Level, a Barrier Event has occurred (if the Securities have a barrier feature) and the Reference Price is below or, if provided for in the Final Terms, equal to the Initial Reference Price.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applica-

ble) or if the Observation Price falls below the Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Furthermore, the Securities have the characteristic such that the investor may receive a Coupon Amount on certain dates specified in the applicable Final Terms. The payment of the applicable Coupon Amount may be independent of the price performance of the Underlying. Where provided in the applicable Final Terms, the coupon payment may also be structured in such a way that the payment is conditional on a certain event in relation to the Underlying (e.g. the Underlying reaching or exceeding a certain threshold (e.g. Coupon Trigger Level)). Where provided in the applicable Final Terms, the amount of the Coupon Amount may also be dependent of the performance of a Reference Rate.Should such event not occur, there would be no coupon payment for the applicable Coupon Payment Date. Unless provided otherwise in the Final Terms, each relevant date is considered separately and there can be no catch-up payments of Coupon Amounts.

With regard to coupon payments, it should also be noted that, in the case of an early redemption of the Securities, the Security Holder will still receive the Coupon Amount for the Coupon Payment Date in respect of the early redemption date. However, he has no right to demand coupon payments for future Coupon Payment Dates.

*(d) Autocallable Securities with potential physical delivery and without coupon payments*

The Securities have the characteristic such that the level of the Settlement Amount, the manner of redemption (physical settlement or cash settlement) and the time for redemption of the Securities depend on whether a Settlement Level specified in the applicable Final terms has been exceeded or, if provided for in the Final Terms, reached on a certain Valuation Date (so-called "Early Settlement Event"). If this is the case, the term of the Securities ends early and the Securities are redeemed early following the Valuation Date on which the Settlement Level was reached and/or exceeded. In this case, the Settlement Amount equals the Nominal multiplied by the Settlement Factor applicable to the relevant Valuation Date.

If an early redemption does not occur, the performance of the Underlying determines the level of the Settlement Amount and the type of settlement:

(i) If the Reference Price of the Underlying exceeds or, if provided for in the applicable Final Terms, reaches the Final Settlement Level, the Settlement Amount equals the Nominal multiplied by the Final Settlement Factor.

(ii) If a Barrier is provided in the applicable Final Terms and the Reference Price is equal to and/or below the Final Settlement Level but no Barrier Event has occurred, the Settlement Amount equals the Nominal or – if provided for in the Final Terms - the Nominal multiplied by the Performance of the Underlying (whichever amount is greater).

(iii) If the Reference Price is equal to and/or below the Final Settlement Level and, if the Securities have a Barrier feature, a Barrier Event has occurred, the Security Holder receives a number of the Underlying expressed by the Physical Delivery Unit. The Final Terms may be structured so that the Settlement Amount is equal either to (A) the Nominal, if the Reference Price is equal to and/or below the Final Settlement Level and a Barrier Event has occurred (if the Securities have a barrier feature), but the Reference Price is above or, if provided for in the

Final Terms, equal to the Initial Reference Price or (B) the Nominal multiplied by the Performance of the Underlying, if the Reference Price is equal to and/or below the Final Settlement Level, a Barrier Event has occurred (if the Securities have a barrier feature) and the Reference Price is below or, if provided for in the Final Terms, equal to the Initial Reference Price.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

***Product No. 14. Explanation of mechanism of Floored Floater Securities***

Floored Floater Securities have a fixed term. The Security Holder receives the Nominal on the Settlement Date.

The Security Holder also receives a Coupon Amount on each Coupon Payment Date. The Coupon used for the calculation of the Coupon Amount is determined on the basis of the performance of the Underlying. The Coupon is at least equal to the Minimum Coupon.

***Product No. 15. Explanation of mechanism of Capped Floored Floater Securities***

Capped Floored Floater Securities have a fixed term. The Security Holder receives the Nominal on the Settlement Date.

The Security Holder also receives a Coupon Amount on each Coupon Payment Date. The Coupon used for the calculation of the Coupon Amount is determined on the basis of the performance of the Underlying. The Coupon is at least equal to the Minimum Coupon and does not exceed the Maximum Coupon. It may however be provided in the Final Terms that the Maximum Coupon is not applicable during the entire term of the Capped Floored Floater Securities, but only in certain Coupon Periods.

***Product No. 16. Explanation of mechanism of Market Timer Securities***

In the case of these Securities, the Security Holders receive a Settlement Amount on the Settlement Date, the amount of which is dependent on the performance of the Underlying.

(i) If no Barrier Event occurs, the Settlement Amount equals the product of the Nominal and the Market Timer Performance, and the Security Holder receives at least the Nominal. The "**Market Timer Performance**" equals the sum of (A) 1 and (B) the product of the Participation Factor and the quotient of (x) the difference between the Reference Price and the Entry Level of the Underlying (numerator) and (y) the Strike (denominator).

(ii) If a Barrier Event has occurred, the Settlement Amount always equals the product of the Nominal and the Performance of the Underlying (1:1 Participation Factor in the performance of the Underlying).

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

***Product No. 17. Explanation of mechanism of Outperformance Securities***

*(a) Outperformance Securities with Multiplier*

In the case of these Securities, the Security Holders receive a Settlement Amount on the Settlement Date, the amount of which is dependent on the performance of the Underlying. If the Reference Price is above the Strike, Security Holders participate disproportionately, to the extent of the Participation Factor, in price increases of the Underlying. On the other hand, Security Holders participate in a 1:1 ratio in price decreases of the Underlying below the Strike.

Accordingly, the Settlement Amount equals:

(i) if the Reference Price is above the Strike, the product of (A) the Multiplier and (B) the sum of (x) the Strike and (y) the product of the Participation Factor and the difference between the Reference Price and the Strike;

(ii) if the Reference Price is equal to or below the Strike, the product of the Reference Price and the Multiplier.

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

*(b) Outperformance Securities with Nominal*

In the case of these Securities, the Security Holders receive a Settlement Amount on the Settlement Date, the amount of which is dependent on the performance of the Underlying. If the Reference Price is above the Strike, Security Holders participate disproportionately, to the extent of the Participation Factor, in price increases of the Underlying. On the other hand, Security Holders participate in a 1:1 ratio in price decreases of the Underlying below the Strike.

Accordingly, the Settlement Amount equals:

(i) if the Reference Price is above the Strike, the sum of (A) the Nominal and (B) the product of (x) the Nominal, (y) the Participation Factor and (z) the difference between the Reference Price and the Strike, divided by the Strike;

(ii) if the Reference Price is equal to or below the Strike, the product of the Nominal and the Performance of the Underlying.

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

***Product No. 18. Explanation of mechanism of Capped Outperformance Securities***

*(a) Capped Outperformance Securities with Multiplier*

In the case of these Securities, the Security Holders receive a Settlement Amount on the Settlement Date, the amount of which is dependent on the performance of the Underlying. Security Holders participate disproportionately, to the extent of the Participation Factor, in price increases of the Underlying within a certain range (between the Strike and the Cap). The Settlement Amount does not exceed the Maximum Amount. On the other hand, Security Holders participate in a 1:1 ratio in price decreases of the Underlying below the Strike.

Accordingly, the Settlement Amount equals:

(i) if the Reference Price is equal to or above the Strike but below the Cap, the product of (A) the Multiplier and (B) the sum of (x) the Strike and (y) the product of the Participation Factor and the difference between the Reference Price and the Strike;

(ii) if the Reference Price is equal to or above the Strike, the Maximum Amount;

(iii) if the Reference Price is equal to or below the Strike, the product of the Reference Price and the Multiplier.

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

*(b) Capped Outperformance Securities with Nominal*

In the case of these Securities, the Security Holders receive a Settlement Amount on the Settlement Date, the amount of which is dependent on the performance of the Underlying. Security Holders participate disproportionately, to the extent of the Participation Factor, in price increases of the Underlying within a certain range (between the Strike and the Cap). The Settlement Amount does not exceed the Maximum Amount. On the other hand, Security Holders participate in a 1:1 ratio in price decreases of the Underlying below the Strike.

Accordingly, the Settlement Amount equals:

(i) if the Reference Price is equal to or above the Strike but below the Cap, the sum of (A) the Nominal and (B) the product of (x) the Nominal, (y) the Participation Factor and (z) the difference between the Reference Price and the Strike, divided by the Strike;

(ii) if the Reference Price is equal to or above the Cap, the Maximum Amount;

(iii) if the Reference Price is equal to or below the Strike, the product of the Nominal and the Performance of the Underlying.

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

***Product No. 19. Explanation of mechanism of Airbag Securities***

In the case of these Securities, the Security Holders receive a Settlement Amount on the Settlement Date, the amount of which is dependent on the performance of the Underlying. Securi-

ty Holders participate disproportionately, to the extent of the Participation Factor, in price increases of the Underlying above the Strike. If the Underlying at the end of the term is between the Buffer Level and the Strike, the Security Holder receives the Nominal. Security Holders participate in a 1:1 ratio in price decreases of the Underlying below the Buffer Level.

Accordingly, the Settlement Amount equals:

(i) if the Reference Price is above the Initial Reference Price or, where provided in the Final Terms, the Strike, the Nominal multiplied by the sum of (A) 1 and (B) the product of (x) the Participation Factor and (y) the Performance of the Underlying minus 1;

(ii) if the Reference Price is equal to or below the Initial Reference Price or, where provided in the Final Terms, the Strike, but equal to or above the Buffer Level, the Nominal;

(iii) if the Reference Price is below the Buffer Level, the Nominal multiplied by the quotient of the Reference Price and the Buffer Level.

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

***Product No. 20. Explanation of mechanism of Capped Airbag Securities***

In the case of these Securities, the Security Holders receive a Settlement Amount on the Settlement Date, the amount of which is dependent on the performance of the Underlying. Security Holders participate disproportionately, to the extent of the Participation Factor, in price increases of the Underlying within a certain range (between the Strike and the Cap). The Settlement Amount does not exceed the Maximum Amount. If the Underlying at the end of the term is between the Buffer Level and the Strike, the Security Holder receives the Nominal. Security Holders participate in a 1:1 ratio in price decreases of the Underlying below the Buffer Level.

Accordingly, the Settlement Amount equals:

(i) if the Reference Price is equal to or above the Cap, the Maximum Amount;

(ii) if the Reference Price is above the Initial Reference Price or, where provided in the Final Terms, the Strikebut below the Cap, the Nominal multiplied by the sum of (A) 1 and (B) the product of (x) the Participation Factor and (y) the Performance of the Underlying minus 1;

(iii) if the Reference Price is equal to or below the Initial Reference Price or, where provided in the Final Terms, the Strike, but equal to or above the Buffer Level, the Nominal;

(iv) if the Reference Price is below the Buffer Level, the Nominal multiplied by the quotient of the Reference Price and the Buffer Level.

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

***Product No. 21. Explanation of mechanism of Twin Win Securities***

*(a) Twin Win Securities with different Participation Factors*

The level of the Settlement Amount in the case of Twin Win Securities is linked to the performance of the Underlying, and the following cases are to be distinguished:

(i) If the Reference Price is above or, where provided in the Final Terms, equal to the Upper Barrier, the Settlement Amount is equal to the product of (A) the Multiplier and (B) the sum of (x) the Upper Barrier and (y) the product of the Upside Participation Factor and the difference between the Reference Price and the Upper Barrier.

(ii) If the Reference Price is below or, where provided in the Final Terms, equal to the Upper Barrier, and no Barrier Event has occurred, the Settlement Amount is equal to the Multiplier multiplied by the sum of the Reference Price and the Downside Difference Amount. The Downside Difference Amount is equal to the product of (A) the Downside Participation Factor and (B) the difference between the Upper Barrier and the Reference Price.

(iii) If the Reference Price is below or, where provided in the Final Terms, equal to the Upper Barrier, and a Barrier Event has occurred, the Settlement Amount equals the Multiplier multiplied by the Reference Price.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

*(b) Twin Win Securities without Participation Factors*

The level of the Settlement Amount in the case of Twin Win Securities is linked to the performance of the Underlying, and the following cases are to be distinguished:

(i) If the Reference Price is above or, where provided in the Final Terms, equal to the Upper Barrier, the Settlement Amount is equal to the Reference Price multiplied by the Multiplier.

(ii) If the Reference Price is below or, where provided in the Final Terms, equal to the Upper Barrier, and no Barrier Event has occurred, the Settlement Amount is equal to the Multiplier multiplied by the sum of the Reference Price and the Downside Difference Amount. The Downside Difference Amount is equal to the Upper Barrier minus the Reference Price.

(iii) If the Reference Price is below or, where provided in the Final Terms, equal to the Upper Barrier, and a Barrier Event has occurred, the Settlement Amount equals the Multiplier multiplied by the Reference Price.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

***Product No. 22. Explanation of mechanism of Dual Currency Securities***

In the case of Dual Currency Securities, the level of the Settlement Amount, the Settlement Currency and the interest are linked to the performance of the Underlying, and the following cases are to be distinguished:

(i) If the Reference Price is equal to or above the Strike, the Settlement Amount equals the Nominal expressed in the Reference Currency. In addition, the Security Holder receives a Coupon Amount which is calculated on the basis of the Coupon and the Nominal expressed in the Reference Currency.

(ii) If the Reference Price is below the Strike, the Settlement Amount equals the Nominal expressed in the Base Currency. In addition, the Security Holder receives a Coupon Amount which is calculated on the basis of the Coupon and the Nominal expressed in the Base Currency.

***Product No. 23. Explanation of mechanism of Exchangeable Securities***

If the Exchangeable Securities are exercised by the Security Holder during the Exercise Period, the Security Holder receives a certain number of shares, expressed in the Physical Delivery Unit. Fractions of the Share are not delivered, but are compensated by a cash payment, the so-called Fractional Cash Amount.

If the Exchangeable Securities are not exercised by the Security Holder during the Exercise Period, the Exchangeable Securities are redeemed at the end of the term at the Nominal.

***Product No. 24. Explanation of mechanism of FX Securities***

In the case of FX Securities, the Security Holder receives on maturity a Settlement Amount equal to the Nominal multiplied by the Performance of the Underlying. In addition, the Security Holder receives a Coupon Amount on the Coupon Payment Date(s), which is determined on the basis of the Nominal and the Coupon specified in the Final Terms.

***Product No. 25. Explanation of mechanism of Lock-In Securities***

The level of the Settlement Amount in the case of Lock-In Securities is linked to the performance of the Underlying and is dependent on whether a Lock-In Event has occurred during the term of the Securities or if a Barrier Event has occurred. The following cases are to be distinguished:

(i) if a Lock-In Event has occurred during the term of the Securities, the Securities are redeemed at the Nominal taking into account the performance of the Underlying. The Settlement Amount is at least equal to the Nominal multiplied by the Highest Entry Level.

(ii) if a Lock-In Event has not occurred and no Barrier Event has occurred during the term of the Securities, the Securities are redeemed at the Nominal taking into account the performance of the Underlying. The Settlement Amount in this case is at least equal to the Nominal.

(iii) if a Lock-In Event has not occurred but a Barrier Event has occurred during the term of the Securities, the Securities are redeemed at the Nominal taking into account the performance of the Underlying.

To the extent not otherwise defined in the applicable Final Terms, a Lock-In Event occurs if the price of the Underlying reaches or exceeds a certain Lock-In Level (i) on any Entry Level Observation Date (t) during the Entry Level Observation Period. A certain Entry Level (i) is assigned to each Lock-In Level (i). The Highest Entry Level equals the Entry Level (i) which is assigned to the highest Lock-In Level (i) for which a Lock-In Event has occurred.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

***Product No. 26. Explanation of mechanism of Fixed Rate Securities***

In the case of Securities with a fixed interest rate, the Security Holder receives on maturity a Settlement Amount equal to the Nominal. In addition, the Security Holder receives on the Coupon Payment Date(s) an interest amount which is determined on the basis of the Nominal and the interest rate specified in the Final Terms.

***Product No. 27. Explanation of mechanism of Floating Rate Securities***

In the case of Securities with a floating interest rate, the Security Holder receives on maturity a Settlement Amount equal to the Nominal. In addition, the Security Holder receives on the Coupon Payment Date(s) an interest amount which is determined on the basis of the Nominal and the reference rate specified in the Final Terms, plus and/or minus a margin, if provided for in the applicable Final Terms.

***Product No. 28. Explanation of mechanism of Step-Up Securities***

In the case of Step-Up Securities, the Security Holder receives on maturity a Settlement Amount equal to the Nominal. In addition, the Security Holder receives on the Coupon Payment Date(s) an interest amount which is determined on the basis of the Nominal and the interest rate specified in the Final Terms for the respective Coupon Period.

***Product No. 29. Explanation of mechanism of Capped Market Timer Securities***

In the case of these Securities, the Security Holder receives on the maturity date a Settlement Amount the amount of which is dependent on the Performance of the Underlying.

(i) if a Barrier Event does not occur, the Settlement Amount equals the product of the Nominal and the Market Timer Performance, such that the Security Holder receives at least the Nominal. The Settlement Amount however does not exceed the Maximum Amount. The "**Market**

**Timer Performance**" therefore equals the sum of (A) 1 and (B) the product of the Participation Factor and the quotient of (x) the difference between the Reference Price and the Entry Level of the Underlying (numerator) and (y) the Strike (denominator).

(ii) if a Barrier Event has occurred, the Settlement Amount is always equal to the product of the Nominal and the Performance of the Underlying (1:1 participation in the performance of the Underlying). The Settlement Amount in this case does not exceed the Maximum Amount.

A Barrier Event occurs if an Observation Price specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that "Barrier Event - Break" is applicable).

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

***Product No. 30. Explanation of mechanism of Multi Bonus Securities***

In the case of these Securities, on the Settlement Date Security Holders receive a Settlement Amount, the amount of which depends on the performance of the Basket Components.

(i) If no Barrier Event occurs, the Settlement Amount equals the product of the Nominal and the Performance of the Basket Component with the worst performance or, if provided for in the applicable Final Terms, the product of the Nominal and the Performance of the Basket Component with the best performance or, if provided for in the applicable Final Terms, the product of the Nominal and the Basket Performance. The Settlement Amount is at least equal to the Bonus Amount. The worst and/or best performance is determined by dividing the Reference Price of the respective Basket Component by the Initial Reference Price of the corresponding Basket Component.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is always equal to the product of the Nominal and the Performance of the Basket Component with the worst performance (1:1 participation in the performance of the Basket Component with the worst performance) or, if provided for in the applicable Final Terms, the product of the Nominal and the Performance of the Basket Component with the best performance (1:1 participation in the performance of the Basket Component with the best performance) or, if provided for in the applicable Final Terms, the product of the Nominal and the Basket Performance (1:1 participation in the performance of the Basket Components). The Final Terms may be structured so that the Settlement Amount is equal either to

(A) the product of the Nominal and the Performance of the Basket Component with the worst performance (1:1 participation in the performance of the Basket Component with the worst performance) or, if provided for in the applicable Final Terms, the product of the Nominal and the Performance of the Basket Component with the best performance (1:1 participation in the performance of the Basket Component with the best performance) or, if provided for in the applicable Final Terms, the product of the Nominal and the Basket Performance (1:1 participation in the performance of the Basket Components)

provided that a Barrier Event has occurred and the Reference Price is below or, where provided in the Final Terms, equal to the Initial Reference Price; or

(B) the Nominal if a Barrier-Event has occurred and the Reference Prices of all Basket Components are above or, where provided in the Final Terms, equal to the respective Initial Reference Price.

A Barrier Event occurs if an Observation Price of at least one Basket Component specified in the Final Terms reaches or falls below the respective Barrier (if the Final Terms provide that a "Barrier Event Touch" is applicable) or if the Observation Price of at least one Basket Component falls below the respective Barrier (if the Final Terms provide that a "Barrier Event Break" is applicable).

Security Holders have no rights in respect of or arising from the Basket Components (e.g. voting rights, dividends).

***Product No. 31. Explanation of mechanism of Multi Capped Bonus Securities***

In the case of these Securities, on the Settlement Date Security Holders receive a Settlement Amount, the amount of which depends on the performance of the Basket Components.

(i) If no Barrier Event occurs, the Settlement Amount equals the product of the Nominal and the Performance of the Basket Component with the worst performance or, if provided for in the applicable Final Terms, the product of the Nominal and the Performance of the Basket Component with the best performance or, if provided for in the applicable Final Terms, the product of the Nominal and the Basket Performance. The Settlement Amount is at least equal to the Bonus Amount. The worst and/or best performance is determined by dividing the Reference Price of the respective Basket Component by the Initial Reference Price of the corresponding Basket Component. The Settlement Amount in this case does not exceed the Maximum Amount.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is always equal to the product of the Nominal and the Performance of the Basket Component with the worst performance (1:1 participation in the performance of the Basket Component with the worst performance) or, if provided for in the applicable Final Terms, the product of the Nominal and the Performance of the Basket Component with the best performance (1:1 participation in the performance of the Basket Component with the best performance) or, if provided for in the applicable Final Terms, the product of the Nominal and the Basket Performance (1:1 participation in the performance of the Basket Components). The Final Terms may be structured so that the Settlement Amount is equal either to

(A) the product of the Nominal and the Performance of the Basket Component with the worst performance (1:1 participation in the performance of the Basket Component with the worst performance) or, if provided for in the applicable Final Terms, the product of the Nominal and the Performance of the Basket Component with the best performance (1:1 participation in the performance of the Basket Component with the best performance) or, if provided for in the applicable Final Terms, the product of the Nominal and

the Basket Performance (1:1 participation in the performance of the Basket Components) provided that a Barrier Event has occurred and the Reference Price is below or, where provided in the Final Terms, equal to the Initial Reference Price; or

(B) the Nominal, if a Barrier-Event has occurred and the Reference Prices of all Basket Components are above or, where provided in the Final Terms, equal to the respective Initial Reference Price.

The Settlement Amount in these cases does also not exceed the Maximum Amount.

A Barrier Event occurs if an Observation Price of at least one Basket Component specified in the Final Terms reaches or falls below the respective Barrier (if the Final Terms provide that a "Barrier Event Touch" is applicable) or if the Observation Price of at least one Basket Component falls below the respective Barrier (if the Final Terms provide that a "Barrier Event Break" is applicable).

Security Holders have no rights in respect of or arising from the Basket Components (e.g. voting rights, dividends).

***Product No. 32. Explanation of mechanism of Multi Reverse Convertible Securities***

*(a) Multi Reverse Convertible Securities that provide for cash settlement in all cases*

Multi Reverse Convertible Securities are linked to the performance of the Basket Components. The Security Holder receives a Settlement Amount on the Settlement Date, determined as follows:

(i) If the Reference Prices of all Basket Components are above or, where provided in the Final Terms, equal to the corresponding Initial Reference Price and/or Strike the Security Holder receives the Nominal. The Final Terms may be structured so that the Security Holder in this case receives the higher of the Nominal and the Nominal multiplied by either, as provided in the applicable Final Terms, (a) the performance of the Basket Component with the worst performance, (b) the performance of the Basket Component with the best performance or (c) the Basket Performance.

(ii) If the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the corresponding Initial Reference Price and/or Strike, the Security Holder receives a Settlement Amount which equals the product of the Nominal and the Performance of the Basket Component with the worst or best performance.

A further feature of Multi Reverse Convertible Securities is that the Security Holder receives a Coupon Amount on one or more Coupon Payment Dates specified in the Final Terms. The coupon payment is independent of the performance of the Basket Components.

*(b) Multi Reverse Convertible Securities that may provide for physical settlement*

Multi Reverse Convertible Securities are linked to the performance of the Basket Components. The Security Holder receives a Settlement Amount (cash amount or delivery of Basket Components) on the Settlement Date, determined as follows:

(i) If the Reference Prices of all Basket Components are above or, where provided in the Final Terms, equal to the corresponding Initial Reference Price and/or Strike the Security Holder receives the Nominal. The Final Terms may be structured so that the Security Holder in this case receives the higher of the Nominal and the Nominal multiplied by either, as provided in the applicable Final Terms, (a) the performance of the Basket Component with the worst performance, (b) the performance of the Basket Component with the best performance or (c) the Basket Performance.

(ii) If the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the corresponding Initial Reference Price and/or Strike, the Security Holder will receive delivery of a certain number of the Basket Component, expressed by the Physical Delivery Unit which has the worst or best performance. Fractions of the Basket Component are not delivered, but are compensated by a cash payment, the so-called Fractional Cash Amount.

A further feature of Multi Reverse Convertible Securities is that the Security Holder receives a Coupon Amount on one or more Coupon Payment Dates specified in the Final Terms. The coupon payment is independent of the performance of the Basket Components.

***Product No. 33. Explanation of mechanism of Multi Barrier Reverse Convertible Securities***

*(a) Multi Barrier Reverse Convertible Securities that provide for cash settlement in all cases*

Multi Barrier Reverse Convertible Securities are linked to the performance of the Basket Components. The Security Holder receives a Settlement Amount on the Settlement Date, determined as follows:

(i) If a Barrier Event has not occurred, the Security Holder receives the Nominal.

(ii) If provided for in the applicable Final Terms and if a Barrier Event has occurred but the Reference Prices of all Basket Components are above or, where provided in the Final Terms, equal to the corresponding Initial Reference Price and/or Strike the Security Holder will also receive the Nominal. The Final Terms may be structured so that the Security Holder in this case receives the higher of the Nominal and the Nominal multiplied by either, as provided in the applicable Final Terms, (a) the performance of the Basket Component with the worst performance, (b) the performance of the Basket Component with the best performance or (c) the Basket Performance.

(iii) If a Barrier Event has occurred or if a Barrier Event has occurred and the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the corresponding Initial Reference Price and/or Strike, the Security Holder receives a Settlement Amount which equals the product of the Nominal and the Performance of the Basket Component with the worst or best performance.

A Barrier Event occurs if an Observation Price of at least one Basket Component specified in the Final Terms reaches or falls below the respective Barrier (if the Final Terms provide that a "Barrier Event Touch" is applicable) or if the Observation Price of at least one Basket Compo-

nent falls below the respective Barrier (if the Final Terms provide that a "Barrier Event Break" is applicable).

A further feature of Multi Barrier Reverse Convertible Securities is that the Security Holder receives a Coupon Amount on one or more Coupon Payment Dates specified in the Final Terms. The coupon payment is independent of the performance of the Basket Components.

*(b) Multi Barrier Reverse Convertible Securities that may provide for physical settlement*

Multi Barrier Reverse Convertible Securities are linked to the performance of the Basket Components. The Security Holder receives a Settlement Amount (cash amount or delivery of Basket Components) on the Settlement Date, determined as follows:

(i) If a Barrier Event has not occurred, the Security Holder receives the Nominal.

(ii) If provided for in the applicable Final Terms and if a Barrier Event has occurred but the Reference Prices of all Basket Components are above or, where provided in the Final Terms, equal to the corresponding Initial Reference Price and/or Strike the Security Holder will also receive the Nominal. The Final Terms may be structured so that the Security Holder in this case receives the higher of the Nominal and the Nominal multiplied by either, as provided in the applicable Final Terms, (a) the performance of the Basket Component with the worst performance, (b) the performance of the Basket Component with the best performance or (c) the Basket Performance.

(iii) If a Barrier Event has occurred or if a Barrier Event has occurred and the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the corresponding Initial Reference Price and/or Strike, the Security Holder will receive delivery of a certain number of the Basket Component, expressed by the Physical Delivery Unit which has the worst or best performance. Fractions of the Basket Component are not delivered, but are compensated by a cash payment, the so-called Fractional Cash Amount.

A Barrier Event occurs if an Observation Price of at least one Basket Component specified in the Final Terms reaches or falls below the respective Barrier (if the Final Terms provide that a "Barrier Event Touch" is applicable) or if the Observation Price of at least one Basket Component falls below the respective Barrier (if the Final Terms provide that a "Barrier Event Break" is applicable).

A further feature of Multi Barrier Reverse Convertible Securities is that the Security Holder receives a Coupon Amount on one or more Coupon Payment Dates specified in the Final Terms. The coupon payment is independent of the performance of the Basket Components.

***Product No. 34. Explanation of mechanism of Multi Autocallable Securities***

*(a) Multi Autocallable Securities with cash settlement and without coupon payments*

The Securities have the characteristic such that the level of the Settlement Amount and the time for redemption of the Securities depend on whether a Settlement Level specified in the applicable Final Terms has been exceeded or, where provided in the Final Terms, reached on a certain Valuation Date (so-called "Early Settlement Event"). If this is the case, the term of the

Securities ends early and the Securities are redeemed early following the Valuation Date on which the Settlement Level was reached and/or exceeded. In this case, the Settlement Amount equals the Nominal multiplied by the Settlement Factor applicable to the relevant Valuation Date.

If an early redemption does not occur, the performance of the Basket Components determines the level of the Settlement Amount:

(i) If the Reference Prices of all Basket Components are above or, where provided in the Final Terms, equal to the applicable Final Settlement Level, the Settlement Amount equals the Nominal multiplied by the Final Settlement Factor.

(ii) If a Barrier is provided in the applicable Final Terms and if the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the Final Settlement Level applicable to the relevant Basket Component, but no Barrier Event has occurred, the Settlement Amount equals the Nominal. The Final Terms may be structured so that the Security Holder in this case receives the greater of the Nominal or the Nominal multiplied by either, as provided in the applicable Final Terms, (a) the performance of the Basket Component with the worst performance, (b) the performance of the Basket Component with the best performance or (c) the Basket Performance.

(iii) If the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the Final Settlement Level applicable to the relevant Basket Component and, if the Securities have a Barrier feature, a Barrier Event has occurred, the Settlement Amount equals the Nominal taking into account the performance of the Basket Component with the worst performance or, if provided for in the applicable Final Terms, the performance of the Basket Component with the best performance. The Final Terms may be structured so that the Settlement Amount is equal to

> (A) the Nominal or, if provided for in the Final Terms, the higher of the Nominal and the Nominal multiplied by (a) the performance of the Basket Component with the worst performance, (b) the performance of the Basket Component with the best performance or (c) the Basket Performance (as provided in the applicable Final Terms), if the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the Final Settlement Level applicable to the relevant Basket Component and a Barrier Event has occurred (if the Securities have a barrier feature), but the Reference Prices of all Basket Components are above or, if provided for in the applicable Final Terms, equal to the respective Initial Reference Price; or
>
> (B) the Nominal multiplied by either, as provided in the applicable Final Terms, (a) the performance of the Basket Component with the worst performance or (b) the performance of the Basket Component with the best performance, if the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the Final Settlement Level applicable to the relevant Basket Component, a Barrier Event has occurred (if the Securities have a barrier feature) and the Reference Price of at least one Basket Component is below or, if provided for in the applicable Final Terms, equal to the respective Initial Reference Price.

A Barrier Event occurs if an Observation Price of at least one Basket Component specified in the applicable Final Terms reaches or falls below the relevant Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price of at least one Basket Component falls below the relevant Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Security Holders have no rights in respect of or arising from the Basket Components (e.g. voting rights, dividends).

*(b) Multi Autocallable Securities with cash settlement and coupon payments*

The Securities have the characteristic such that the level of the Settlement Amount and the time for redemption of the Securities depend on whether a Settlement Level specified in the applicable Final Terms has been exceeded or, where provided in the Final Terms, reached on a certain Valuation Date (so-called "Early Settlement Event"). If this is the case, the term of the Securities ends early and the Securities are redeemed early following the Valuation Date on which the Settlement Level was reached or exceeded. In this case, the Settlement Amount equals the Nominal multiplied by the Settlement Factor applicable to the relevant Valuation Date.

If an early redemption does not occur, the performance of the Basket Components determines the level of the Settlement Amount:

(i) If the Reference Prices of all Basket Components are above or, where provided in the Final Terms, equal to the applicable Final Settlement Level, the Settlement Amount equals the Nominal multiplied by the Final Settlement Factor.

(ii) If a Barrier is provided in the applicable Final Terms and if the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the Final Settlement Level applicable to the relevant Basket Component, but no Barrier Event has occurred, the Settlement Amount equals the Nominal. The Final Terms may be structured so that the Security Holder in this case receives the greater of the Nominal or the Nominal multiplied by either, as provided in the applicable Final Terms, (a) the performance of the Basket Component with the worst performance, (b) the performance of the Basket Component with the best performance or (c) the Basket Performance.

(iii) If the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the Final Settlement Level applicable to the relevant Basket Component and, if the Securities have a Barrier feature, a Barrier Event has occurred, the Settlement Amount equals the Nominal taking into account the performance of the Basket Component with the worst performance or, if provided for in the applicable Final Terms, the performance of the Basket Component with the best performance. The Final Terms may be structured so that the Settlement Amount is equal to

> (A) the Nominal or, if provided for in the Final Terms, the higher of the Nominal and the Nominal multiplied by (a) the performance of the Basket Component with the worst performance, (b) the performance of the Basket Component with the best per-

formance or (c) the Basket Performance (as provided in the applicable Final Terms), if the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the Final Settlement Level applicable to the relevant Basket Component and a Barrier Event has occurred (if the Securities have a barrier feature), but the Reference Prices of all Basket Components are above or, if provided for in the applicable Final Terms, equal to the respective Initial Reference Price; or

(B) the Nominal multiplied by either, as provided in the applicable Final Terms, (a) the performance of the Basket Component with the worst performance or (b) the performance of the Basket Component with the best performance, if the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the Final Settlement Level applicable to the relevant Basket Component, a Barrier Event has occurred (if the Securities have a barrier feature) and the Reference Price of at least one Basket Component is below or, if provided for in the applicable Final Terms, equal to the respective Initial Reference Price.

A Barrier Event occurs if an Observation Price of at least one Basket Component specified in the applicable Final Terms reaches or falls below the relevant Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price of at least one Basket Component falls below the relevant Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Furthermore, the Securities have the characteristic such that the investor may receive a Coupon Amount on certain dates specified in the applicable Final Terms. The payment of the applicable Coupon Amount may be independent of the price performance of the Basket Components. Where provided in the applicable Final Terms, the coupon payment may also be structured in such a way that the payment is conditional on a certain event in relation to the Basket Components (e.g. the Basket Components reaching or exceeding a certain threshold (e.g. Coupon Trigger Level)). Where provided in the applicable Final Terms, the amount of the Coupon Amount may also be dependent of the performance of a Reference Rate. Should such event not occur, there would be no coupon payment for the applicable Coupon Payment Date. Unless provided otherwise in the Final Terms, each relevant date is considered separately and there can be no catch-up payments of Coupon Amounts.

With regard to coupon payments, it should also be noted that, in the case of an early redemption of the Securities, the Security Holder will still receive the Coupon Amount for the Coupon Payment Date in respect of the early redemption date. However, he has no right to demand coupon payments for future Coupon Payment Dates.

Security Holders have no rights in respect of or arising from the Basket Components (e.g. voting rights, dividends).

*(c) Multi Autocallable Securities with potential physical delivery and coupon payments*

The Securities have the characteristic such that the level of the Settlement Amount, the manner of redemption (physical settlement or cash settlement) and the time for redemption of the Securities depend on whether a Settlement Level specified in the applicable Final Terms has been exceeded or, where provided in the Final Terms, reached on a certain Valuation Date (so-called

"Early Settlement Event"). If this is the case, the term of the Securities ends early and the Securities are redeemed early following the Valuation Date on which the Settlement Level was reached or exceeded. In this case, the Settlement Amount equals the Nominal multiplied by the Settlement Factor applicable to the relevant Valuation Date.

If an early redemption does not occur, the performances of the Basket Components determine the level of the Settlement Amount and the type of settlement:

(i) If the Reference Prices of all Basket Components are above or, where provided in the Final Terms, equal to the applicable Final Settlement Level, the Settlement Amount equals the Nominal multiplied by the Final Settlement Factor.

(ii) If a Barrier is provided in the applicable Final Terms and if the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the Final Settlement Level applicable to the relevant Basket Component, but no Barrier Event has occurred, the Settlement Amount equals the Nominal. The Final Terms may be structured so that the Security Holder in this case receives the greater of the Nominal or the Nominal multiplied by either, as provided in the applicable Final Terms, (a) the performance of the Basket Component with the worst performance, (b) the performance of the Basket Component with the best performance or (c) the Basket Performance.

(iii) If the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the Final Settlement Level applicable to the relevant Basket Component and, if the Securities have a Barrier feature, a Barrier Event has occurred, , the Security Holder receives a number of the Basket Component expressed by the Physical Delivery Unit, which has the worst or, if provided for in the applicable Final Terms, the best performance. The worst and/or best performance is determined by dividing the Reference Price of the applicable Basket Component by the Initial Reference Price of the corresponding Basket Component. The Final Terms may be structured so that the Security Holder receives

(A) the Nominal or, if provided for in the Final Terms, the higher of the Nominal and the Nominal multiplied by (a) the performance of the Basket Component with the worst performance, (b) the performance of the Basket Component with the best performance or (c) the Basket Performance (as provided in the applicable Final Terms), if the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the Final Settlement Level applicable to the relevant Basket Component and a Barrier Event has occurred (if the Securities have a barrier feature), but the Reference Prices of all Basket Components are above or, if provided for in the applicable Final Terms, equal to the respective Initial Reference Price; or

(B) if the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the Final Settlement Level applicable to the relevant Basket Component, a Barrier Event has occurred (if the Securities have a barrier feature) and the Reference Price of at least one Basket Component is below or, if provided for in the applicable Final Terms, equal to the respective Initial Reference Price, a number of the Basket Component expressed by the Physical Delivery Unit, which has the worst or, if provided for in the applicable Final Terms, the best performance. The

worst and/or best performance is determined by dividing the Reference Price of the applicable Basket Component by the Initial Reference Price of the corresponding Basket Component.

A Barrier Event occurs if an Observation Price of at least one Basket Component specified in the applicable Final Terms reaches or falls below the relevant Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price of at least one Basket Component falls below the relevant Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Furthermore, the Securities have the characteristic such that the investor may receive a Coupon Amount on certain dates specified in the applicable Final Terms. The payment of the applicable Coupon Amount may be independent of the price performance of the Basket Components. Where provided in the applicable Final Terms, the coupon payment may also be structured in such a way that the payment is conditional on a certain event in relation to the Basket Components (e.g. the Basket Components reaching or exceeding a certain threshold (e.g. Coupon Trigger Level)). Where provided in the applicable Final Terms, the amount of the Coupon Amount may also be dependent of the performance of a Reference Rate. Should such event not occur, there would be no coupon payment for the applicable Coupon Payment Date. Unless provided otherwise in the Final Terms, each relevant date is considered separately and there can be no catch-up payments of Coupon Amounts.

With regard to coupon payments, it should also be noted that, in the case of an early redemption of the Securities, the Security Holder will still receive the Coupon Amount for the Coupon Payment Date in respect of the early redemption date. However, he has no right to demand coupon payments for future Coupon Payment Dates.

*(d) Multi Autocallable Securities with potential physical delivery and without coupon payments*

The Securities have the characteristic such that the level of the Settlement Amount, the manner of redemption (physical settlement or cash settlement) and the time for redemption of the Securities depend on whether a Settlement Level specified in the applicable Final Terms has been exceeded or, where provided in the Final Terms, reached on a certain Valuation Date (so-called "Early Settlement Event"). If this is the case, the term of the Securities ends early and the Securities are redeemed early following the Valuation Date on which the Settlement Level was reached or exceeded. In this case, the Settlement Amount equals the Nominal multiplied by the Settlement Factor applicable to the relevant Valuation Date.

If an early redemption does not occur, the performances of the Basket Components determine the level of the Settlement Amount and the type of settlement:

(i) If the Reference Prices of all Basket Components are above or, where provided in the Final Terms, equal to the applicable Final Settlement Level, the Settlement Amount equals the Nominal multiplied by the Final Settlement Factor.

(ii) If a Barrier is provided in the applicable Final Terms and if the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the Final Settlement Level applicable to the relevant Basket Component, but no Barrier Event has occurred, the Settlement Amount equals the Nominal. The Final Terms may be structured so that the

Security Holder in this case receives the greater of the Nominal or the Nominal multiplied by either, as provided in the applicable Final Terms, (a) the performance of the Basket Component with the worst performance, (b) the performance of the Basket Component with the best performance or (c) the Basket Performance.

(iii) If the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the Final Settlement Level applicable to the relevant Basket Component and, if the Securities have a Barrier feature, a Barrier Event has occurred, , the Security Holder receives a number of the Basket Component expressed by the Physical Delivery Unit, which has the worst or, if provided for in the applicable Final Terms, the best performance. The worst and/or best performance is determined by dividing the Reference Price of the applicable Basket Component by the Initial Reference Price of the corresponding Basket Component. The Final Terms may be structured so that the Security Holder receives

(A) the Nominal or, if provided for in the Final Terms, the higher of the Nominal and the Nominal multiplied by (a) the performance of the Basket Component with the worst performance, (b) the performance of the Basket Component with the best performance or (c) the Basket Performance (as provided in the applicable Final Terms), if the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the Final Settlement Level applicable to the relevant Basket Component and a Barrier Event has occurred (if the Securities have a barrier feature), but the Reference Prices of all Basket Components are above or, if provided for in the applicable Final Terms, equal to the respective Initial Reference Price; or

(B) if the Reference Price of at least one Basket Component is below or, where provided in the Final Terms, equal to the Final Settlement Level applicable to the relevant Basket Component, a Barrier Event has occurred (if the Securities have a barrier feature) and the Reference Price of at least one Basket Component is below or, if provided for in the applicable Final Terms, equal to the respective Initial Reference Price, a number of the Basket Component expressed by the Physical Delivery Unit, which has the worst or, if provided for in the applicable Final Terms, the best performance. The worst and/or best performance is determined by dividing the Reference Price of the applicable Basket Component by the Initial Reference Price of the corresponding Basket Component.

A Barrier Event occurs if an Observation Price of at least one Basket Component specified in the applicable Final Terms reaches or falls below the relevant Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price of at least one Basket Component falls below the relevant Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

***Product No. 35. Explanation of mechanism of Plain Warrants***

*(a) Description of Plain Call Warrants with Multiplier and European Exercise Style*

Security Holders of Plain Call Warrants expect the price of the Underlying to rise.

Plain Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Plain Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date if the Reference Price exceeds the Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. The result will be multiplied by the Multiplier and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or below the Strike Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(b) Description of Plain Put Warrants with Multiplier and European Exercise Style*

Security Holders of Plain Put Warrants expect the market price of the Underlying to fall.

Plain Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Plain Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date if the Reference Price is below the Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or above the Strike the Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(c) Description of Plain Call Warrants with Multiplier and American Exercise Style*

Security Holders of Plain Call Warrants expect the price of the Underlying to rise.

Plain Warrants have a fixed term. The Security Holders have the right to exercise the Plain Warrants on any Business Day during the Exercise Period. If the Security Holder forego the exercise of the Plain Warrants during the Exercise Period the Plain Warrants are exercised automatically on the last day of the Exercise Period (American Exercise), if the applicable Final Terms provide for an automatic exercise. Otherwise, the Plain Warrants will expire at the end of the term worthless.

After exercising the Plain Warrants or if an automatic exercise has occurred at the end of the term of the Plain Warrants the Security Holder will receive a Settlement Amount if the Reference Price exceeds the Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. The result will be multiplied by the Multiplier and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or below the Strike the Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(d) Description of Plain Put Warrants with Multiplier and American Exercise Style*

Security Holders of Plain Put Warrants expect the price of the Underlying to fall.

Plain Warrants have a fixed term. The Security Holders have the right to exercise the Plain Warrants on any Business Day during the Exercise Period. If the Security Holder forego the exercise of the Warrants during the Exercise Period the Plain Warrants are exercised automatically on the last day of the Exercise Period (American Exercise), if the applicable Final Terms provide for an automatic exercise. Otherwise, the Plain Warrants will expire at the end of the term worthless.

After exercising the Plain Warrants or if an automatic exercise has occurred at the end of the term of the Plain Warrants the Security Holder will receive a Settlement Amount if the Reference Price is below the Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or above the Strike the Plain Warrant expires worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(e) Description of Plain Call Warrants with Nominal and European Exercise Style*

Security Holders of Plain Call Warrants expect the price of the Underlying to rise.

Plain Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Plain Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date if the Reference Price exceeds the Strike. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. Unless otherwise defined in the applicable Final Terms, the Performance of the Underlying is equal to the amount by which the Strike falls below the Reference Price whereby the result will be divided by the Initial Reference Price. If the Reference Price is equal to or below the Strike the Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(f) Description of Plain Put Warrants with Nominal and European Exercise Style*

Security Holders of Plain Put Warrants expect the market price of the Underlying to fall.

Plain Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Plain Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date if the Reference Price is below the Strike. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. Unless otherwise defined in the applicable Final Terms, the Performance of the Underlying is equal to the amount by which the Reference Price falls below the Strike whereby the result will be divided by the Initial Reference Price. If the Reference Price is equal to or above the Strike the Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(g) Description of Plain Call Warrants with Nominal and American Exercise Style*

Security Holders of Plain Call Warrants expect the price of the Underlying to rise.

Plain Warrants have a fixed term. The Security Holders have the right to exercise the Plain Warrants on any Business Day during the Exercise Period. If the Security Holder forego the exercise of the Plain Warrants during the Exercise Period the Plain Warrants are exercised automatically on the last day of the Exercise Period (American Exercise), if the applicable Final Terms provide for an automatic exercise. Otherwise, the Warrants will expire at the end of the term worthless.

After exercising the Plain Warrants or if an automatic exercise has occurred at the end of the term of the Plain Warrants the Security Holder will receive a Settlement Amount if the Reference Price exceeds the Strike. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. Unless otherwise defined in the applicable Final Terms, the Performance of the Underlying is equal to the amount by which the Strike falls below the Reference Price whereby the result will be divided by the Initial Reference Price. If the Reference Price is equal to or below the Strike the Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(h) Description of Plain Put Warrants with Nominal and American Exercise Style*

Security Holders of Plain Put Warrants expect the price of the Underlying to fall.

Plain Warrants have a fixed term. The Security Holders have the right to exercise the Plain Warrants on any Business Day during the Exercise Period. If the Security Holder forego the exercise of the Plain Warrants during the Exercise Period the Plain Warrants are exercised automatically on the last day of the Exercise Period (American Exercise), if the applicable Final Terms provide for an automatic exercise. Otherwise, the Plain Warrants will expire at the end of the term worthless.

After exercising the Plain Warrants or if an automatic exercise has occurred at the end of the term of the Plain Warrants the Security Holder will receive a Settlement Amount if the Reference Price is below the Strike. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. Unless otherwise defined in the applicable Final Terms, the Performance of the Underlying is equal to the amount by which the Reference Price falls below the Strike whereby the result will be divided by the Initial Reference Price. If the Reference Price is equal to or above the Strike the Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

***Product No. 36. Explanation of mechanism of Discount Warrants***

*(a) Description of Discount Call Warrants with European Exercise Style*

Security Holders of Discount Call Warrants expect the market price of the Underlying to rise.

Discount Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Discount Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. However, the Settlement Amount is limited to the Maximum Amount. The Maximum Amount is equal to the amount by which the Cap exceeds the Strike. The result in each case will be multiplied by the Multiplier and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or below the Strike the Discount Warrants expire worthless.

The leverage effect is one of the main characteristics of Discount Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(b) Description of Discount Put Warrants with European Exercise Style*

Security Holders of Discount Put Warrants expect the market price of the Underlying to fall.

Discount Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Discount Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price is below the Strike. However, the Settlement Amount is limited to the Maximum Amount. The Maximum Amount is equal to the amount by which the Cap falls below the Strike. The result in each case will be multiplied by the Multiplier and, if applicable, multiplied by the Participation Factor and con-

verted into the Settlement Currency. If the Reference Price is equal to or above the Strike the Discount Warrants expire worthless.

The leverage effect is one of the main characteristics of Discount Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(c) Description of Discount Call Warrants with Nominal and European Exercise Style*

Security Holders of Discount Call Warrants expect the market price of the Underlying to rise.

Discount Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Discount Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. However, the Settlement Amount is limited to the Maximum Amount. The Maximum Amount is equal to the amount by which the Cap exceeds the Strike. The result in each case will be divided by the Initial Reference Price and then multiplied by the Nominal and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or below the Strike the Discount Warrants expire worthless.

The leverage effect is one of the main characteristics of Discount Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(d) Description of Discount Put Warrants with European Exercise Style*

Security Holders of Discount Put Warrants expect the market price of the Underlying to fall.

Discount Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Discount Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price is below the Strike. However, the Settlement Amount is limited to the Maximum Amount. The Maximum Amount is equal to the amount by which the Cap falls below the Strike. The result in each case will be diviede by the Initial Reference Price and then multiplied by the Nominal and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or above the Strike the Discount Warrants expire worthless.

The leverage effect is one of the main characteristics of Discount Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

***Product No. 37. Explanation of mechanism of Mini Future Warrants***

*(a) Description of Mini Future Long Warrants with American Exercise Style*

Security Holders of Mini Future Long Warrants expect the market price of the Underlying to rise.

Mini Future Warrants have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.

The Security Holders have the right to exercise the Mini Future Warrants on each Business Day (American Exercise). After exercising the Mini Future Warrants the Security Holders will receive a Settlement Amount if the Reference Price exceeds the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Current Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or below the Current Knock-Out Barrier. In the case of a Knock-Out Event, the Mini Future Warrants will expire immediately without the need for separate termination. The Issuer determines the rebate of the Mini Future Warrant (the so-called Knock-Out Settlement Amount) which will be paid to the Security Holders. The Knock-Out Settlement Amount is calculated on the basis of the price of the Underlying after the occurrence of the Knock-Out Event and can amount to zero.

The Issuer adjusts both the Current Strike and the Current Knock-Out Barrier on a regular basis, taking into account the costs associated with the daily financing of the Mini Future Warrants.

The leverage effect is one of the main characteristics of Mini Future Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(b) Description of Mini Future Short Warrants with American Exercise Style*

Security Holders of Mini Future Short Warrants expect the market price of the Underlying to fall.

The Mini Future Warrants have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.

The Security Holders have the right to exercise the Mini Future Warrants on each Business Day (American Exercise). After exercising the Mini Future Warrants the Security Holders will receive a Settlement Amount if the Reference Price falls below the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Current Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or above the Current Knock-Out Barrier. In the case of a Knock-Out Event, the Mini Future Warrant will expire immediately without the need for separate termination. The Issuer determines the rebate of the Mini Future Warrant (the so-called Knock-Out Settlement Amount) which will be paid to the Security Holders.

The Knock-Out Settlement Amount is calculated on the basis of the price of the Underlying after the occurrence of the Knock-Out Event and can amount to zero.

The Issuer adjusts both the Current Strike and the Current Knock-Out Barrier on a regular basis, taking into account the costs associated with the daily financing of the Mini Future Warrants.

The leverage effect is one of the main characteristics of Mini Future Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

***Product No. 38. Explanation of mechanism of Turbo Warrants***

*(a) Description of Turbo Bull Warrants with European Exercise Style*

Security Holders of Turbo Bull Warrants expect the market price of the Underlying to rise.

Turbo Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Security will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Turbo Warrants during the term.

Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or below the Knock-Out Barrier. The Knock-Out Barrier is equal to the Strike. In the case of a Knock-Out Event, the Turbo Security will immediately expire worthless without the need for separate termination.

The leverage effect is one of the main characteristics of Turbo Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(b) Description of Turbo Bear Warrants with European Exercise Style*

Security Holders of Turbo Bear Warrants expect the market price of the Underlying to fall.

Turbo Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Turbo Security will automatically be exercised on the Final Valuation Date (European Exercise). The Security Holders do not have the right to exercise the Turbo Warrants during the term.

Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or above the Knock-Out Barrier. The Knock-Out Barrier is equal to the Strike. In the case of a Knock-Out Event, the Turbo Warrant will immediately expire worthless without the need for separate termination.

The leverage effect is one of the main characteristics of Turbo Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(c) Description of Turbo Bull Warrants with American Exercise Style*

Security Holders of Turbo Bull Warrants expect the market price of the Underlying to rise.

Turbo Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Security Holders have the right to exercise the Turbo Warrants on any Business Day during the Exercise Period. If the Security Holder forego the exercise of the Turbo Warrants during the Exercise Period the Warrants are exercised automatically on the last day of the Exercise Period (American Exercise), if the applicable Final Terms provide for an automatic exercise. Otherwise, the Turbo Warrants will expire at the end of the term of the Securities worthless.

After exercising the Warrants or if an automatic exercise has occurred at the end of the term of the Warrants the Security Holder will receive a Settlement Amount if the Reference Price exceeds the Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or below the Knock-Out Barrier. The Knock-Out Barrier is equal to the Strike. In the case of a Knock-Out Event, the Turbo Warrant will immediately expire worthless without the need for separate termination.

The leverage effect is one of the main characteristics of Turbo Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(d) Description of Turbo Bear Warrants with American Exercise Style*

Security Holders of Turbo Bear Warrants expect the market price of the Underlying to fall.

Turbo Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Security Holders have the right to exercise the Turbo Warrants on any Business Day during the Exercise Period. If the Security Holder forego the exercise of the Turbo Warrants during the Exercise Period the Warrants are exercised automatically on the last day of the Exercise Period (American Exercise), if the applicable Final Terms provide for an automatic exercise. Otherwise, the Turbo Warrants will expire at the end of the term of the Securities worthless.

After exercising the Warrants or if an automatic exercise has occurred at the end of the term of the Warrants the Security Holder will receive a Settlement Amount if the Reference Price is below the Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or above the Knock-Out Barrier. The Knock-Out Barrier is equal to the Strike. In the case of a Knock-Out Event, the Turbo Warrant will immediately expire worthless without the need for separate termination.

The leverage effect is one of the main characteristics of Turbo Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

***Product No. 39. Explanation of mechanism of Open End Turbo Warrants***

*(a) Description of Open End Turbo Bull Warrants with American Exercise Style*

Security Holders of Open End Turbo Bull Warrants expect the market price of the Underlying to rise.

The Open End Turbo Warrants have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.

The Security Holders have the right to exercise the Open End Turbo Warrants on each Business Day (American Exercise). After exercising the Open End Turbo Warrants the Security Holders will receive a Settlement Amount if the Reference Price exceeds the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Current Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or below the Current Knock-Out Barrier. The Current Knock-Out Barrier is equal to the Current Strike. In the case of a Knock-Out Event, the Open End Turbo Warrant will immediately expire worthless without the need for separate termination.

The Issuer adjusts both the Current Strike and the Current Knock-Out Barrier on a regular basis, taking into account the costs associated with the daily financing of the Open End Turbo Warrants.

The leverage effect is one of the main characteristics of Open End Turbo Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(b) Description of Open End Turbo Bear Warrants with American Exercise Style*

Security Holders of Open End Turbo Bear Warrants expect the market price of the Underlying to fall.

The Open End Turbo Warrants have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.

The Security Holders have the right to exercise the Open End Turbo Warrants on each Business Day (American Exercise). After exercising the Open End Turbo Warrants the Security Holders will receive a Settlement Amount if the Reference Price falls below the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Current Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or above the Current Knock-Out Barrier. The Current Knock-Out Barrier is equal to the Current Strike. In the case of a Knock-Out Event, the Open End Turbo Warrant will immediately expire worthless without the need for separate termination.

The Issuer adjusts both the Current Strike and the Current Knock-Out Barrier on a regular basis, taking into account the costs associated with the daily financing of the Open End Turbo Warrants.

The leverage effect is one of the main characteristics of Open End Turbo Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

***Product No. 40. Explanation of mechanism of Factor Turbo Warrants***

*(a) Description of Factor Turbo Long Warrants with American Exercise Style*

Security Holders of Factor Turbo Long Warrants expect the market price of the Underlying to rise.

Factor Turbo Warrants have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer, (iii) an exercise by the Security Holder, or (iv) an exercise by the Issuer.

The Security Holders have the right to exercise the Factor Turbo Warrants on each Business Day (American Exercise). After exercising the Factor Turbo Warrants the Security Holders will receive a Settlement Amount if the Reference Price exceeds the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Current Strike. The result will be multiplied by the Current Multiplier and, if applicable, converted into the Settlement Currency. The result of this calculation is the so-called "Intrinsic Value".

The Stop-Loss Barrier is one of the characteristic features of Factor Turbo Warrants. A Stop-Loss Event occurs if the Underlying is equal to or below the Current Stop-Loss Barrier. After the occurrence of a Stop-Loss Event no continuous bid and ask prices will be quoted and Goldman Sachs will determine the so-called "Stop-Loss Reference Price". Until the next “Rolling” the Intrinsic Value will be determined on the basis of this Stop-Loss Reference Price instead of the Reference Price. "Rolling" means the adjustment of the Multiplier, the Strike and the Stop-Loss Barrier on a regular basis. The purpose of the Rolling is to reset the current leverage back to the original leverage, taking into account the costs associated with the daily financing of the Factor Turbo Warrants.

In the case of an early termination or an exercise of the Factor Turbo Warrants by the Issuer, the Security Holder will receive the Intrinsic Value of the Factor Turbo Warrants. In the case of a Knock-Out Event, the Factor Turbo Warrants will expire immediately without the need for separate termination. The Issuer determines the rebate of the Factor Turbo Security (the so-called Knock-Out Settlement Amount) which will be paid to the Security Holders. The Knock-Out Settlement Amount is calculated on the basis of the price of the Underlying after the occurrence of the Knock-Out Event and can be zero. A Knock-Out Event occurs if the Intrinsic

Value is equal to or above the Upper Knock-Out Barrier. Furthermore, a Knock-Out Event occurs if the Intrinsic Value is equal to or below the Lower Knock-Out Barrier.

The leverage effect is one of the main characteristics of Factor Turbo Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(b) Description of Factor Turbo Short Warrants with American Exercise Style*

Security Holders of Factor Turbo Short Warrants expect the market price of the Underlying to fall.

The Factor Turbo Warrants have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer, (iii) an exercise by the Security Holder, or (iv) an exercise by the Issuer.

The Security Holders have the right to exercise the Factor Turbo Warrants on each Business Day (American Exercise). After exercising the Factor Turbo Warrants the Security Holders will receive a Settlement Amount if the Reference Price falls below the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Current Strike. The result will be multiplied by the Current Multiplier and, if applicable, converted into the Settlement Currency. The result of this calculation is the so-called "Intrinsic Value".

The Stop-Loss Barrier is one of the characteristic features of Factor Turbo Warrants. A Stop-Loss Event occurs if the Underlying is equal to or above the Current Stop-Loss Barrier. After the occurrence of a Stop-Loss Event no continuous bid and ask prices will be quoted and Goldman Sachs will determine the so-called "Stop-Loss Reference Price". Until the next "Rolling" the Intrinsic Value will be determined on the basis of this Stop-Loss Reference Price instead of the Reference Price. "Rolling" means the adjustment of the Multiplier, the Strike and the Stop-Loss Barrier on a regular basis. The purpose of the Rolling is to reset the current leverage back to the original leverage, taking into account the costs associated with the daily financing of the Factor Turbo Warrants.

In the case of an early termination or an exercise of the Factor Turbo Warrants by the Issuer, the Security Holder will receive the Intrinsic Value of the Factor Turbo Warrants. In the case of a Knock-Out Event, the Factor Turbo Warrants will expire immediately without the need for separate termination. The Issuer determines the rebate of the Factor Turbo Security (the so-called Knock-Out Settlement Amount) which will be paid to the Security Holders. The Knock-Out Settlement Amount is calculated on the basis of the price of the Underlying after the occurrence of the Knock-Out Event and can be zero. A Knock-Out Event occurs if the Intrinsic Value is equal to or above the Upper Knock-Out Barrier. Furthermore, a Knock-Out Event occurs if the Intrinsic Value is equal to or below the Lower Knock-Out Barrier.

The leverage effect is one of the main characteristics of Factor Turbo Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

***Product No. 41. Explanation of mechanism of Down & Out Put Warrants***

*(a) Description of Down & Out Put Warrants with Multiplier*

Down & Out Put Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Down & Out Put Warrants will automatically be exercised on the Final Valuation Date.

Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency. However, the maximum Settlement Amount is limited to the difference between the Strike and the Knock-Out Barrier taking into account the Multiplier.

Furthermore, Down & Out Put Warrants are characterised by the fact that a total loss occurs in two cases:

- If the amount by which the Reference Price falls below the Strike is negative or zero the Settlement Amount is zero; or
- if a Knock-Out Event occurs, the Settlement Amount is also zero.

A Knock-Out Event occurs if the Underlying is equal to or below the Knock-Out Barrier. If a Knock-Out Event occurs the Issuer is entitled to terminate the Down & Out Put Warrants immediately if provided for in the applicable Final Terms.

The leverage effect is one of the main characteristics of the Down & Out Put Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(b) Description of Down & Out Put Warrants with Nominal*

Down & Out Put Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Down & Out Put Warrants will automatically be exercised on the Final Valuation Date.

Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal and, if applicable, the Participation Factor and converted into the Settlement Currency. Unless otherwise defined in the applicable Final Terms, the Performance of the Underlying is equal to the amount by which the Reference Price falls below the Strike whereby the result will be divided by the Initial Reference Price. However, the maximum Settlement Amount is limited to the product of the Nominal and the quotient of (i) the difference between the Strike and the Knock-Out Barrier and (ii) the Initial Reference Price.

Furthermore, Down & Out Put Warrants are characterised by the fact that a total loss occurs in two cases:

- If the amount by which the Reference Price falls below the Strike is negative or zero the Settlement Amount is zero; or
- if a Knock-Out Event occurs, the Settlement Amount is also zero.

A Knock-Out Event occurs if the Underlying is equal to or below the Knock-Out Barrier. If a Knock-Out Event occurs the Issuer is entitled to terminate the Down & Out Put Warrants immediately if provided for in the applicable Final Terms.

The leverage effect is one of the main characteristics of the Down & Out Put Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

***Product No. 42. Explanation of mechanism of Up & Out Call Warrants***

*(a) Description of Up & Out Call Warrants with Multiplier*

Up & Out Call Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Up & Out Call Warrants will automatically be exercised on the Final Valuation Date.

Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Strike falls below the Reference Price. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency. However, the maximum Settlement Amount is limited to the difference between the Knock-Out Barrier and the Strike taking into account the Multiplier.

Furthermore, Up & Out Call Warrants are characterised by the fact that a total loss occurs in two cases:

- If the amount by which the Strike falls below the Reference Price is negative or zero the Settlement Amount is zero; or
- if a Knock-Out Event occurs, the Settlement Amount is also zero.

A Knock-Out Event occurs if the Underlying is equal to or above the Knock-Out Barrier. If a Knock-Out Event occurs the Issuer is entitled to terminate the Up & Out Call Warrants immediately if provided for in the applicable Final Terms.

The leverage effect is one of the main characteristics of the Up & Out Call Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(b) Description of Up & Out Call Warrants with Nominal*

Up & Out Call Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Up & Out Call Warrants will automatically be exercised on the Final Valuation Date.

Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal and, if applicable, the Participation Factor and converted into the Settlement Currency. Unless otherwise defined in the applicable Final Terms, the Performance of the Underlying is equal to the amount by which the Strike falls below the Reference Price whereby the result will be divided by the Initial Reference Price. However, the maximum Settlement Amount is limited to the product of the Nominal and the quotient of (i)

the difference between the Knock-Out Barrier and the Strike and (ii) the Initial Reference Price.

Furthermore, Up & Out Call Warrants are characterised by the fact that a total loss occurs in two cases:

- If the amount by which the Strike falls below the Reference Price is negative or zero the Settlement Amount is zero; or
- If a Knock-Out Event occurs, the Settlement Amount is also zero.

A Knock-Out Event occurs if the Underlying is equal to or above the Knock-Out Barrier. If a Knock-Out Event occurs the Issuer is entitled to terminate the Up & Out Call Warrants immediately if provided for in the applicable Final Terms.

The leverage effect is one of the main characteristics of the Up & Out Call Warrants. Security Holders will participate disproportionally (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

# IV. GENERAL CONDITIONS

## Introduction

The following "**General Conditions**" of the Securities must be read in their entirety, together with the section entitled "Issue Specific Terms" of the applicable Final Terms (the "**Issue Specific Terms**") of the relevant Series of Securities which supplement the General Conditions.

The General Conditions will be completed by the additional provisions in relation to the relevant underlying (the "**Underlying Specific Provisions**") set out in the Annex to the General Conditions. The Issue Specific Terms will specify which set of Underlying Specific Provisions apply to the relevant Series of Securities.

Issue Specific Terms and General Conditions, including the applicable Underlying Specific Provisions together constitute the "**Conditions**" of the relevant Series of Securities. Terms not otherwise defined in these General Conditions shall have the meaning given in the applicable Issue Specific Terms or, as the case may be, the applicable Final Terms.

The applicable Final Terms for each Series of Securities will specify whether the governing law of the relevant Series is English law ("**English Securities**") or German law ("**German Securities**"). Certain of the provisions of these General Conditions apply only to English Securities or, as the case may be, German Securities, in each case, as set out in these General Conditions below.

German Securities issued by the Issuer will, save as set out below, be represented by a permanent global bearer note (the "**Global Bearer Note**") which is deposited with the applicable Clearing System. Each Global Bearer Note representing the Securities (or any nominal amount thereof) of a relevant Series will indicate the number of Securities as specified in the applicable Final Terms and set out therein or incorporate by reference therein (subject to the law applicable in relation to the registration) the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the applicable Underlying Specific Provisions).

English Securities issued by the Issuer will, save as set out below, be represented by a registered global note (the "**Global ICSD Registered Note**") deposited with, and registered in the name of, a common depositary for Euroclear and Clearstream Luxembourg (the "**ICSDs**" and each an "**ICSD**"). Each Global ICSD Registered Note representing the Securities (or any nominal amount thereof) of a relevant Series will indicate the number of Securities as specified in the applicable Final Terms and set out therein or incorporate by reference therein (subject to the law applicable in relation to the registration) the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the applicable Underlying Specific Provisions).

German Securities and English Securities may, in addition, also be issued by the Issuer and registered with:

(i) Euroclear Finland in the Euroclear Finland System ("**Euroclear Finland Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with Finnish Regulations;

(ii) Euroclear Sweden ("**Euroclear Sweden Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with the SFIA Act (as defined in Section 3 of these General Conditions); and

(iii) VPS ("**VPS Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with the NFIA Act (as defined in Section 3 of these General Conditions),

in each case, as specified in the applicable Issue Specific Terms. "**Nordic Registered Securities**" means Euroclear Sweden Registered Securities, VPS Registered Securities and Euroclear Finland Registered Securities.

No Securities will be issued to Security Holders in definitive form.

The English Securities are constituted by, and have the benefit of, a deed of covenant, the date of which will be set out in Part B (general terms) of the applicable Issue Specific Terms (as amended and restated or supplemented from time to time, the "**Deed of Covenant**"). German Securities which also constitute Nordic Registered Securities and English Securities are issued pursuant to, and subject to the benefit of, a Programme Agreement, (as amended and restated or supplemented from time to time, the "**Programme Agreement**") or, as the case may be, an agency agreement (as amended and restated or supplemented from time to time, the "**Agency Agreement**", in each case, as specified in Part B (general terms) of the applicable Issue Specific Terms.

In relation to German Securities which are specified in the applicable Issue Specific Terms to be listed and admitted to trading on an Italian regulated market or any Italian multilateral trading facility (the "**Italian Listed Securities**") (to the extent required by the rules of the relevant regulated market or multilateral trading facility), reference (if any) to "discretion" or "sole discretion" or "absolute discretion" shall be replaced by reference to "reasonable discretion as defined under § 315 or § 317 respectively of the German Civil Code (BGB)" and any determination by the Calculation Agent (or any other Agent(s)) shall be done with "reasonable discretion as defined under § 315 or § 317 respectively of the German Civil Code (BGB)".

## Section 1
## (Security Right, Status, Guarantee, Definitions)

(1) *Security Right*

Each security (each a "**Security**") of a series (each a "**Series**") of Securities identified by its WKN and/or or ISIN (being the WKN and/or ISIN specified in the applicable Final Terms), entitles its holder (each a "**Security Holder**") to receive on the Settlement Date from the Issuer, in the manner prescribed by the Conditions, such amount as is specified in the relevant Issue Specific Terms (the "**Settlement Amount**") as follows:

(a) where Settlement means "Cash", payment of the Settlement Amount to the relevant Security Holder; and/or

(b) where Settlement means "Physical", delivery of the Physical Delivery Amount to the relevant Security Holder; and/or

(c) where Settlement means either "Cash" or "Physical", payment of the Settlement Amount or delivery of the Physical Delivery Amount to the relevant Security Holder, in each case, subject to and in accordance with the Conditions.

If provided for in the applicable Issue Specific Terms, the Security Holder is also entitled to receive on the respective Coupon Payment Date(s) a Coupon Amount which will be determined pursuant to Section 4 of the General Conditions.

In relation to Italian Listed Securities the Settlement Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent.

(2) *Status of the Securities and the Guarantee*

(a) *Status of the Securities*

The Securities of each Series constitute direct, unsecured, and unsubordinated obligations of the Issuer, which rank equally among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, save for those obligations that may be preferred by provisions of law that are mandatory and of general application.

(b) *Status of Guarantee*

The Goldman Sachs Group, Inc. (the "**Guarantor**") has assumed an unconditional and irrevocable guarantee (the "**Guarantee**") for the payment of the Settlement Amount and of any other amounts to be paid by the Issuer pursuant to the Conditions. The Guarantee constitutes a direct, unsubordinated obligation of the Guarantor.

*For the avoidance of doubt, references in the Guarantee to any "redemption amount" shall include, for these purposes, the value in cash, as determined in its reasonable discretion by the Calculation Agent, of any Physical Delivery Amount deliverable in accordance with Section 1 of these General Conditions.*

(3) *Currency Conversion and Rounding*

*In relation to Cash Settlement:*

If "**Currency Conversion**" is specified to apply pursuant to Part B (general terms) of the applicable Issue Specific Terms and an Exchange Rate is set out therein, the Settlement Amount will be converted from the Reference Currency into the Settlement Currency at the Exchange Rate. If "**Currency Conversion**" is specified to apply in Part B (general terms) of the applicable Issue Specific Terms, but no Exchange Rate is set out therein, the Settlement Amount will be converted from the Reference Currency into

the Settlement Currency by the Calculation Agent at an exchange rate of one unit of the Reference Currency to one unit of the Settlement Currency ("**Quanto**").

The Settlement Amount will be rounded to the Settlement Amount Rounding.

*In relation to Physical Settlement:*

Where the Physical Delivery Amount comprises fractions of Physical Delivery Units, a Security Holder will receive the Physical Delivery Amount comprising the nearest number (rounded down) of Physical Delivery Units. Securities of any Series belonging to the same Security Holder shall, unless "**Aggregation**" is specified not to apply in the applicable Issue Specific Terms, be aggregated for the purposes of determining the relevant number of Physical Delivery Units to be delivered, provided that the aggregate number of Physical Delivery Units, in respect of the same Security Holder, will be rounded down to the nearest whole number. If specified in the applicable Issue Specific Terms a Security Holder will also receive an amount in cash (the "**Fractional Cash Amount**") (if any) in the Settlement Currency which, unless otherwise specified in the applicable Issue Specific Terms, shall be equal to the product of (i) the Fractional Entitlement and (ii) the relevant Reference Price. The Settlement Amount Rounding does not apply.

(4) *Definitions*

"**Calculation Date**" is the date defined in the applicable Underlying Specific Provisions.

"**Exchange Rate**" is the exchange rate defined in Part B (general terms) of the applicable Issue Specific Terms, expressed in the Reference Currency for one unit of the Settlement Currency and which is published by the Exchange Rate Sponsor at the Relevant Exchange Date. If the conversion occurs at a time when an updated exchange rate is not yet published by the Exchange Rate Sponsor on the relevant date, the conversion will be carried out by the Calculation Agent based on the last exchange rate published by the Exchange Rate Sponsor. If the Exchange Rate Sponsor does not publish any exchange rate on the relevant date, the exchange rate shall correspond to the exchange rate published by another financial information service selected by the Calculation Agent. If the exchange rate should no longer be published in any of the above ways, the Calculation Agent has the right to determine, in its reasonable discretion, an exchange rate having regard to existing market conditions (including, but not limited to, the prevailing exchange rate).

"**Exchange Rate Sponsor**" is the entity whose details are specified in Part B (general terms) of the applicable Issue Specific Terms.

"**Final Valuation Date**" means (subject to adjustment (as a Reference Date) in accordance with the applicable Underlying Specific Provisions):

- if "European Exercise Style" is the applicable exercise style pursuant to Section 2 of the General Conditions, the Final Valuation Date as set out in Part B (general terms) of

the applicable Issue Specific Terms. If the Final Valuation Date does not fall on a Calculation Date, the Final Valuation Date shall be, unless otherwise specified within Part B (general terms) of the applicable Issue Specific Terms, the next following Calculation Date.

- if "American Exercise Style" or "Bermudan Exercise Style" is the applicable exercise style pursuant to Section 2 of the General Conditions:

(a) the Exercise Date (if the Underlying Price is customarily determined on a Calculation Date following the Exercise Time) or, if the Exercise Date is not a Calculation Date and unless otherwise specified within Part B (general terms) of the applicable Issue Specific Terms, the next following Calculation Date; or

(b) unless otherwise specified within Part B (general terms) of the applicable Issue Specific Terms, the Calculation Date immediately following the Exercise Date (if the Underlying Price is customarily determined on a Calculation Date prior to the Exercise Time).

If, in the case of Securities of any Series with a fixed term, the Exercise Date falls on the last day of the Exercise Period, the date on which the Exercise Period ends shall be the Final Valuation Date, or, if this date is not a Calculation Date, then the Final Valuation Date shall be the next following Calculation Date.

"**Fractional Entitlement**" means, in respect of a Security, the fraction of the Physical Delivery Unit existing prior to the rounding down to the nearest whole number.

"**Initial Reference Price**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms and will be determined on the Initial Valuation Date (if not otherwise specified in the applicable Issue Specific Terms).

"**Initial Valuation Date**" means, subject to adjustment (as a Reference Date) in accordance with the applicable Underlying Specific Provisions, the Initial Valuation Date as set out in Part B (general terms) of the applicable Issue Specific Terms. If the Initial Valuation Date does not fall on a Calculation Date, the Initial Valuation Date shall be the next following Calculation Date.

"**Multiplier**" is set out in Part A (product specific terms) of the applicable Issue Specific Terms (if applicable).

"**Nominal**" is set out in Part A (product specific terms) of the applicable Issue Specific Terms (if applicable).

"**Physical Delivery Amount**" is specified in Part B (general terms) of the applicable Issue Specific Terms, or if no such Physical Delivery Amount is so specified, Physical Delivery Amount shall mean the number of Physical Delivery Units set out in the Issue Specific Terms.

"**Physical Delivery Unit**" means the number of units of the relevant asset as set out in Part B (general terms) of the applicable Issue Specific Terms.

"**Reference Currency**" is set out in Part B (general terms) of the applicable Issue Specific Terms.

"**Reference Price**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms and will be determined on the basis of the Underlying Price at the Final Valuation Date (if not otherwise provided for in the applicable Issue Specific Terms).

"**Relevant Exchange Date**" is set out in Part B (general terms) of the applicable Issue Specific Terms.

"**Settlement Amount Rounding**" is set out in Part B (general terms) of the applicable Issue Specific Terms.

"**Settlement Currency**" is set out in Part B (general terms) of the applicable Issue Specific Terms.

"**Settlement Date**" is set out in Part B (general terms) of the applicable Issue Specific Terms.

"**Valuation Date**" is, subject to adjustment (as a Reference Date) in accordance with the applicable Underlying Specific Provisions, the date(s) set out in Part B (general terms) of the applicable Issue Specific Terms.

**Section 2**
**(Exercise)**

(1) *General*

The obligations in relation to the Settlement Amount described in Section 1 (1) of the General Conditions fall due on the Settlement Date when the Security is duly exercised.

(2) *Exercise of Securities by the Security Holder*

(a) *Delivery of an Exercise Notice – Securities other than Nordic Registered Securities*

Each Security, unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, is exercisable on any Business Day during the Exercise Period (in the case of Securities with American Exercise Style) or on any Bermuda Exercise Date (in the case of Securities with Bermudan Exercise Style) by delivery of an Exercise Notice at or before the Exercise Time to the Principal Programme Agent. An Exercise Notice delivered after the Exercise Time shall become effective on the next following Business Day (in the case of Securities with American Exercise Style) or the next following Bermuda Exercise Date (if any) (in the case of Securities with Bermudan Exercise Style).

In the case of Global ICSD Registered Notes the Exercise Notice has to be delivered to (i) the ICSDs by the ICSD Prescribed Time, (ii) the Principal Programme Agent by not

later than 10.00 a.m. (Frankfurt time) and (iii) if a Local Exercise Time is specified in the applicable Issue Specific Terms, the Calculation Agent by not later than the Local Exercise Time.

This Section 2(2)(a) of the General Conditions is not applicable to Nordic Registered Securities.

(b) *Automatic Exercise*

If "**Automatic Exercise**" is specified to apply in Part B (general terms) of the applicable Issue Specific Terms, the Securities will, subject to the provisions of this Section 2 (2)(b) of the General Conditions be exercised automatically on the Final Valuation Date, and a Security Holder will not be required to complete an Exercise Notice. Such Automatic Exercise will only occur if the Settlement Amount is equal to an amount greater than zero.

However, if Automatic Exercise has not been specified to apply in Part B (general terms) of the applicable Issue Specific Terms, any exercisable Security not exercised by the Final Valuation Date shall expire worthless on such day and the Issuer shall have no further obligations in respect of any such Security. A declaration that neither the Security Holder nor the beneficial owner of the Securities is a U.S. person is deemed issued automatically. For the purposes of Nordic Registered Securities, (i) Euroclear Sweden Registered Securities shall be deemed to have been exercised by 10.00 a.m. (Stockholm time) on the Final Valuation Date, (ii) VPS Registered Securities shall be deemed to have been exercised by 11.00 p.m. (Oslo time) on the Final Valuation Date and (iii) Euroclear Finland Registered Securities shall be deemed to have been exercised by 10.00 a.m. (Helsinki time) on the Final Valuation Date.

(c) *Exercise Notice – Securities other than Nordic Registered Securities*

"**Exercise Notice**" is a notice of the Security Holder which declares the exercise of one or more Securities and which contains the following information:

(i) the name, address, telephone and facsimile details of the Security Holder,

(ii) the designation and the number of the Securities which are the subject of the applicable Exercise Notice,

(iii) a suitable bank and/or securities account, to which any Settlement Amount is to be credited or delivered, in the case of Cash Settlement, in the Settlement Currency,

(iv) a declaration, that neither the Security Holder nor the beneficial owner of the Securities is a U.S. person or is located within the United States (within the meaning of Regulation S),

(v) an irrevocable undertaking by the Security Holder to pay any taxes and capital, stamp, issue, registration and transfer taxes and duties ("**Taxes**") arising on the exercise of the relevant Securities and an instruction from the Security Holder

to the relevant Clearing System to deduct an amount in respect thereof from any Settlement Amount due to such Security Holder or otherwise to debit (on or at any time after the Exercise Date) a specified account of the Security Holder at the relevant Clearing System with an amount or amounts in respect thereof, and

(vi) authorisation for the production of such declaration as described in Section 2(2)(c)(iv) in applicable administrative or legal proceedings.

The terms used in this sub-paragraph have the meaning ascribed to them in Regulation S promulgated under the United States Securities Act of 1933, as amended from time to time.

The Securities must, in the case of German Securities, have been received by the Principal Programme Agent through credit of the Securities to the account of the Principal Programme Agent at the Clearing System and, in the case of Securities of any Series represented by a Global ICSD Registered Note, through credit of the relevant Securities to the account of the Principal Programme Agent at the ICSDs.

This Section 2 (2)(c) of the General Conditions is not applicable to Nordic Registered Securities.

(d) *Minimum or Maximum Exercise Amount*

Where a "**Minimum Exercise Amount**" has been specified to apply in Part B (general terms) of the applicable Issue Specific Terms, the number of Securities exercised on any Exercise Date by a Security Holder, as determined by the Calculation Agent, must not be less than such Minimum Exercise Amount or, if the number of Securities exercised on the relevant Exercise Date is a number in excess of the Minimum Exercise Amount and an "**Integral Exercise Amount**" has been specified in Part B (general terms) of the applicable Issue Specific Terms, the number of Securities exercised on any Exercise Date must be, in all cases, an integral multiple of the Integral Exercise Amount. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

Where a "**Maximum Exercise Amount**" has been specified in Part B (general terms) of the applicable Issue Specific Terms, if the Calculation Agent determines that the number of Securities being exercised on any Exercise Date by any Security Holder or any number of Security Holders (whether or not acting in concert) exceeds such Maximum Exercise Amount (a number of Securities equal to the Maximum Exercise Amount hereinafter referred to as the "**Quota**"), the Issuer may deem the Exercise Date for the first Quota, selected on the basis of the chronological order in which the relevant Exercise Notices have been delivered, to be such day and the Exercise Date for each additional Quota (and any remaining Securities thereof), selected in the same way as above, to be each of the succeeding Exercise Dates until all such relevant Securities have been duly exercised on an Exercise Date, provided, however, that for any such relevant Security for which the relevant Exercise Date would thereby fall after the final

Exercise Date, such final Exercise Date shall be the Exercise Date of the relevant Security. In any case where more than a Quota is exercised on the same day by Security Holder(s), the determination of the chronological order of settlement in respect of such Securities shall be at the reasonable discretion of the Issuer.

This Section 2 (2)(d) of the General Conditions is not applicable to Nordic Registered Securities.

(e) *Renouncement Notice for Italian Listed Securities*

In the case of Italian Listed Securities which will be listed and admitted to trading on an Italian regulated market or any Italian multilateral trading facility – including the SeDeX market managed and organised by Borsa Italiana S.p.A. (the "**Italian Stock Exchange**") – the Securities will be exercised automatically on the Exercise Date. However prior to the Renouncement Notice cut-off time specified in the Issue Specific Terms (the "**Renouncement Notice Cut-Off Time**"), each Security Holder may renounce Automatic Exercise of the relevant Italian Listed Security(ies) by the delivery or sending by fax of a duly completed renouncement notice substantially in the form set out in Annex to the General Conditions – Standard Form of Renouncement Notice (the "**Renouncement Notice**") - in accordance with the rules of the Italian Stock Exchange or any other Italian regulated market or multilateral trading facility so requiring (applicable from time to time), to the relevant Clearing System, the Calculation Agent, the Principal Programme Agent and the Agent in Italy (if any), with a copy to the Issuer and any other relevant Agent(s). Once delivered a Renouncement Notice shall be irrevocable and may not be withdrawn. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-Off Time, the relevant Security Holder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Italian Listed Securities and the Issuer shall have no further liability in respect of such Italian Listed Securities. After delivery of a Renouncement Notice, the relevant Security Holder may not transfer the relevant Italian Listed Securities which are the subject of such Renouncement Notice. Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the relevant Clearing System (in consultation with the Issuer, the Principal Programme Agent and the Agent in Italy (if any)), in good faith and in a reasonable manner, and shall be conclusive and binding on the Issuer, the Agents and the relevant Security Holder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the relevant Clearing System (in consultation with the Issuer, the Principal Programme Agent and the Agent in Italy (if any)), it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent in Italy. In the event that a Security Holder does not execute, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Italian Listed Securities shall be exercised automatically and shall be repaid in the manner set out in the relevant Issue Specific Terms and Final Terms, and

the Issuer's obligations in respect of such Italian Listed Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

(3) *Verification of the Security Holder – English Securities represented by a Global ICSD Registered Note only*

Upon receipt of an Exercise Notice in respect of any English Securities represented by a Global ICSD Registered Notes, the Principal Programme Agent shall request each ICSD to confirm in writing to the Principal Programme Agent, the Calculation Agent and the Issuer that, according to the books of the relevant ICSD, the person exercising the relevant Securities referred to in the Exercise Notice is the holder thereof. If the number of Securities specified in such Exercise Notice exceeds the number of Securities held in the specified account of the person exercising the relevant Securities, the Exercise Notice shall become null and void, and the Principal Programme Agent shall so notify the Issuer and the Calculation Agent. If the number of Securities specified in such Exercise Notice does not exceed the number of Securities held in such specified account then, on or prior to the Settlement Date, the ICSDs will debit such account with the Securities being exercised.

(4) *Exercise of the Securites by the Issuer*

If "**Exercise Right of the Issuer**" is specified as applicable in Part B (general terms) of the Issue Specific Terms, the Issuer has the right to exercise the Securities in whole, but not in part on each Issuer Exercise Date. In the case of an exercise by the Issuer as aforesaid (i) the term of the Securities shall end automatically and the Security Right expires without the need for a separate termination of the Securities by the Issuer and (ii) the Issuer shall pay an Exercise Amount to each Security Holder for each Security held by it. The Exercise Amount will be rounded to the Exercise Amount Rounding. In the case of an exercise by the Issuer, no adjustment of the Strike and, if applicable, of the Multiplier and the Stop-Loss Barrier occurs on the relevant Adjustment Date. The exercise by the Issuer and the Exercise Amount will be announced in accordance with Section 17 of the General Conditions.

(5) *Definitions*

"**Bermuda Exercise Dates**" are set out in Part B (general terms) of the Issue Specific Terms.

"**Business Day**" is set out in Part B (general terms) of the Issue Specific Terms.

"**Exercise Amount**" means an amount which will be calculated on the Issuer Exercise Date and which corresponds to the difference between (i) the Exercise Price and the Current Strike (in the case of Long Securities) or (ii) the Current Strike and the Exercise Price (in the case of Short Securities), in each case, multiplied by the Current Multiplier. The Exercise Amount is converted into the Settlement Currency as the case may be, in which case Section 1 (3) of the General Conditions is applicable.

"**Exercise Amount Rounding**" is set out in Part B (general terms) of the Issue Specific Terms.

"**Exercise Date**" means, subject to (i) an extraordinary termination pursuant to the Underlying Specific Provisions or Section 18 of the General Conditions (in the case of German Securities), (ii) an ordinary termination pursuant to Section 12 of the General Conditions (to the extent the applicable Issue Specific Provisions provide an ordinary termination right of the Issuer) or (iii) the occurrence of a Knock-Out Event (to the extent the Securities are structured with a Knock-Out Barrier):

- if "European Exercise Style" has been specified to apply in Part B (general terms) of the applicable Issue Specific Terms, the Final Valuation Date;

- if "American Exercise Style" has been specified to apply in Part B (general terms) of the applicable Issue Specific Terms, the Business Day during the Exercise Period on which the Securities are duly exercised; and

- if "Bermudan Exercise Style" has been specified to apply in Part B (general terms) of the applicable Issue Specific Terms, the Bermuda Exercise Date on which the Securities are duly exercised, or, if such day is not a Business Day, the next following Business Day.

"**Exercise Period**" is set out in Part B (general terms) of the applicable Issue Specific Terms.

"**Exercise Price**" means a price corresponding either to the Underlying Price of the Underlying on the Issuer Exercise Date or, if a Stop-Loss Event has occurred between the time of the determination of the Underlying Price on the Issuer Exercise Date and the last Adjustment Time, to the Stop-Loss Reference Price.

"**Exercise Style**" is set out in Part B (general terms) of the applicable Issue Specific Terms.

"**Exercise Time**" is the time set out in Part B (general terms) of the applicable Issue Specific Terms.

"**ICSD Prescribed Time**" is the time set out in Part B (general terms) of the applicable Issue Specific Terms.

"**Issuer Exercise Date**" is every Adjustments Date at the Adjustment Time, subject to the occurrence of a Knock-Out Event.

"**Local Exercise Time**" is the time set out in Part B (general terms) of the applicable Issue Specific Terms.

## Section 3
## (Settlement)

(1) *Settlement - Securities other than Nordic Registered Securities*

Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing System for distribution to the Security Holder. The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery to, or to the order of, the relevant Clearing System (or a depositary or nominee thereof) in respect of the amount so paid or delivered. In relation to Italian Listed Securities listed on SeDeX market of the Italian Stock Exchange or on any other regulated market or multilateral trading facility so requiring (as specified in the Issue Specific Terms), the Security Holders may hold such Securities via an account with, or through an account with a participant of, Monte Titoli S.p.A. Monte Titoli S.p.A. which will, in turn, have an account ("bridge") with one or more Clearing Systems (as the case may be).

Where Settlement means Cash Settlement, the Issuer shall on and for value on the Settlement Date, transfer an amount equal to the aggregate Settlement Amount of the duly exercised Securities to the account of the Principal Programme Agent, whereupon the Principal Programme Agent shall transfer such amount to the account at the relevant Clearing System specified in the relevant Exercise Notice for value on the Settlement Date.

If, however, Settlement means Physical Settlement then, on delivery of an Exercise Notice in respect of any Security and the payment of any applicable Taxes as aforesaid from the relevant account of the Security Holder to the relevant account of the Principal Programme Agent (in favour of the Issuer), the Issuer shall, on the relevant Settlement Date, transfer or procure the transfer of the Physical Delivery Amount in respect of the relevant Securities for credit to the account specified in the relevant Exercise Notice.

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the relevant Clearing System, in consultation with the Principal Programme Agent and shall be conclusive and binding on the Issuer, the Agents and the relevant Security Holder. Any Exercise Notice so determined to be incomplete or not in proper form or which is not copied to the Principal Programme Agent immediately after being sent to the relevant Clearing System shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Clearing System it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the relevant Clearing System.

Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Security Holder to exercise the Securities specified therein. After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void), the holder of the Securities specified in such Exercise Notice may not transfer such Securities prior to the Settlement Date.

(2) *Settlement - Nordic Registered Securities*

(a) *Settlement - Euroclear Sweden Registered Instruments*

No later than the sixth Business Day immediately preceding the Settlement Date of any Series of Euroclear Sweden Registered Securities, and in accordance with the Programme Agreement or, as the case may be, the Agency Agreement, the Issuer shall transfer an amount equal to the aggregate Settlement Amount of such Series to the Swedish Custody Cash Account whereupon the Swedish Paying Agent will transfer such aggregate Settlement Amount from the Swedish Custody Cash Account to the Swedish Cash Transfer Account. Subject to foregoing, Euroclear Sweden will debit the Swedish Cash Transfer Account for value on the Settlement Date and forward the Settlement Amount to the Security Holders in accordance with the Programme Agreement or, as the case may be, the Agency Agreement.

(b) *Settlement - VPS Registered Instruments*

No later than the first Business Day immediately preceding the Settlement Date of any Series of VPS Registered Securities in accordance with the Programme Agreement or, as the case may be, the Agency Agreement, the Issuer shall transfer an amount in Norwegian Krone equal to the aggregate Settlement Amount of such Series to the Norwegian Custody Cash Account whereupon the Norwegian Paying Agent will transfer such Settlement Amount from the Norwegian Custody Cash Account to the Norwegian Cash Transfer Account to which VPS has access in connection with payments to Security Holders. Subject to the foregoing, VPS will debit the Norwegian Cash Transfer Account for value on the Settlement Date and forward the Settlement Amount to the Security Holders in accordance with the Programme Agreement or, as the case may be, the Agency Agreement.

(c) *Settlement - Euroclear Finland Registered Instruments*

The settlement of Euroclear Finland Registered Securities shall be carried out in accordance with the Finnish Regulations. Pursuant to the Finnish Regulations, the last trading day of a Finnish registered warrant and a certificate with comparable terms is five Business Days before the Expiration Date of that security (on payment of net value of the security) in the relevant Euroclear Finland System in which the Euroclear Finland Registered Securities are registered (the "**OM system**"). Euroclear Finland provides the Issuer or the Finnish Paying Agent with a calculation of the balances needed for each relevant account operator and agent of an account operator accepted by Euroclear Finland as a member of the OM system in accordance with the Finnish Regulations (the "**Account Operator**"). The Issuer shall transfer an amount in euros equal to the aggregate Settlement Amount to the Finnish Custody Cash Account one Business Day prior to the Settlement Date so that the relevant Settlement Amount can be transferred to the Account Operators. The Finnish Paying Agent shall transfer the payments to the Account Operators operating on behalf of the Euroclear Finland Security Holders on the Business Day prior to the Settlement Date by 1.00 p.m. (Helsinki time). The Account Operators shall then forward the payments to the respective Euroclear Finland Security Holders.

In respect of Finnish registered warrants and certificates with comparable terms, the Issuer shall deliver a confirmation of the Settlement Amount to the Finnish Paying Agent to be forwarded to Euroclear Finland five Business Days prior to the Settlement Date.

Euroclear Finland provides the Issuer or Finnish Paying Agent with a calculation of the balances needed for each relevant Account Operator. The Issuer shall transfer an amount in euros equal to the aggregate Settlement Amount to the Finnish Custody Cash Account one Business Day prior to the Settlement Date. The Finnish Paying Agent shall transfer the payments to the Account Operators operating on behalf of the Euroclear Finland Security Holders on the Settlement Date by 10.00 a.m. (Helsinki time). The Account Operators shall then forward the payments to the respective Euroclear Finland Security Holders.

All payment actions relating to Settlement Amounts are subject to detailed deadlines in accordance with the Finnish Regulations.

*The description in this Section 3(2)(c) of the General Conditions as to the payment procedures and other actions of Euroclear Finland and the Account Operator is based solely on the Issuer's understanding of the Finnish Regulations. Neither the Issuer nor (if applicable) the Guarantor makes any representation or warranty that such information is accurate or, in any event, that Euroclear Finland (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the Guarantor (if applicable) or any Agent has any responsibility for the performance by Euroclear Finland (or its agents or operators) of their respective payment, delivery, Euroclear Finland Security Holder identification, or other obligations in respect of the Securities as described herein and/or under the rules and procedures governing their operations.*

(3) *Settlement Currency Conversion*

Any cash amount payable by the Issuer shall be paid in the Settlement Currency. If payment of any amount to a Security Holder, according to the rules of the relevant Clearing System, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing System for payments to holders holding accounts with such Clearing System, following a conversion of the relevant amount from the Settlement Currency.

(4) *Entitlement to payments in respect of Global ICSD Registered Notes and Nordic Registered Securities*

(a) *Global ICSD Registered Notes*

Payments in respect of Global ICSD Registered Notes shall be made to the persons on the register of Security Holders of the relevant Series of Securities on the relevant Record Date, for which purposes the "**Record Date**" shall be the close of business on the Clearing System Business Day before the due date for payment, where the "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business.

(b) *Euroclear Sweden Registered Securities*

Payments of principal and/or interest in respect of the Euroclear Sweden Registered Securities shall be made to the Euroclear Sweden Security Holders registered as such on the fourth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Euroclear Sweden Rules and will be made in accordance with the Euroclear Sweden Rules. Such day shall be the "**Record Date**" in respect of the Euroclear Sweden Registered Securities in accordance with the Euroclear Sweden Rules.

(c) *VPS Registered Securities*

Payments of principal and/or interest in respect of the VPS Registered Securities shall be made to the VPS Security Holders registered as such on the fourteenth calendar day before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with the VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Registered Securities in accordance with the VPS Rules.

(d) *Euroclear Finland Registered Securities*

Payments of principal and/or interest in respect of the Euroclear Finland Registered Securities shall be made to the Euroclear Finland Security Holders on the basis of information recorded in the relevant Euroclear Finland Security Holder's book-entry securities account on the first Business Day before the due date for such payment. Such day shall be the "**Record Date**" in respect of the Euroclear Finland Registered Securities in accordance with the Euroclear Finland Rules. Euroclear Finland Security Holders will not be entitled to any interest or other compensation for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Payment Date.

(5) *Payment Date*

If any date for payment of any amount by the Issuer in respect of any Security is not a Payment Date, the Security Holder thereof shall not be entitled to payment until the next following Payment Date and shall not be entitled to any interest or other payment in respect of such delay.

As used herein, a "**Payment Date**" means a day which is:

(i) a day on which each Clearing System is open for business; and

(ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency or (2) in relation to any sum payable in euro, a day that the Trans-

European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open; and in addition

(iii) (a) in the case of Euroclear Sweden Registered Securities, a day (other than a Saturday or Sunday) on which banks in Sweden are open for business, or (b) in the case of VPS Registered Securities, a day (other than a Saturday or Sunday) on which banks in Norway are open for business, or (c) in the case of Euroclear Finland Registered Securities, a day on which Euroclear Finland and the Euroclear Finland System (in which the Euroclear Finland Registered Securities are registered) are open for business in accordance with the Euroclear Finland Rules.

(6) *Deliveries*

Any deliveries of any Physical Delivery Amount due under any Security shall be made at the risk of the relevant Security Holder and shall be transferred to the relevant Clearing System for delivery to the relevant Security Holder, provided that where the Calculation Agent determines in its reasonable discretion that the delivery by the Issuer is fully or partly impractical, illegal or unduly onerous to the Issuer, then the Calculation Agent shall have the option to determine that the Issuer will make the delivery of any Physical Delivery Amount in such other commercially reasonable manner as the Calculation Agent may determine to be appropriate for such delivery and shall notify the Security Holders in accordance with Section 17 of the General Conditions. Any Physical Delivery Amount to be delivered shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Delivery Amount. The Issuer shall be under no obligation to register or procure the registration of any Security Holder or any other person as the registered holder in respect of the amount to be delivered in any register of holders, including, but not limited to, a register of members of a share company.

This Section 3 (6) of the General Conditions is not applicable to Nordic Registered Securities.

(7) *Settlement Disruption*

If and to the extent that any delivery of any Physical Delivery Amount becomes due under a Security and (i) if the Settlement Date is not a Payment Date and/or (ii) prior to such delivery of any Physical Delivery Amount an event beyond the control of the Issuer occurs as a result of which the Issuer cannot make such delivery in accordance with these General Conditions at the relevant time for such delivery (a "**Settlement Disruption Event**"), then the Settlement Date for such delivery of the relevant Physical Delivery Amount shall be postponed to the first following Payment Date on which no such event is subsisting.

For so long as the Settlement Disruption Event is subsisting, then in lieu of the affected delivery of the relevant Physical Delivery Amount and notwithstanding any other pro-

vision hereof, the Issuer may elect in its reasonable discretion to satisfy this obligation in respect of the relevant Security by payment to the relevant Security Holder of the Disruption Settlement Amount on the fifth Payment Date following the date that notice of such election is given to the Security Holders in accordance with Section 17 of the General Conditions. Payment of the Disruption Settlement Amount will be made in such manner as will be notified in accordance with Section 17 of the General Conditions. The Calculation Agent shall give notice as soon as practicable in accordance with Section 17 that a Settlement Disruption Event has occurred.

No Security Holder or any other person shall be entitled to any payment in respect of a Security as a result of any delay in a delivery of any Physical Delivery Amount due to the occurrence of a Settlement Disruption Event, and no liability in respect thereof shall attach to the Issuer, the Calculation Agent and/or the Guarantor.

This Section 3 (7) of the General Conditions is not applicable to Nordic Registered Securities.

(8) *Taxation, other laws and regulation*

All payments and/or deliveries will be subject in all cases to (a) any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever) and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA.

(9) *Disclaimer as to Clearing Systems and their agents and operators*

Any description in these General Conditions as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). Neither the Issuer nor (if applicable) the Guarantor makes any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the Principal Programme Agent, the Calculation Agent, or, if applicable, the Guarantor, the Norwegian Paying Agent, the Swedish Paying Agent, the Finnish Paying Agent or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Security Holder identification, or other obligations in respect of the Securities as described herein and/or under the rules and procedures governing their operations.

(10) *Definitions*

"**Clearing System**" is set out in Part B (general terms) of the applicable Issue Specific Terms.

"**Disruption Settlement Amount**" has the meaning given in the Issue Specific Terms, provided that, in relation to Italian Listed Securities, the Disruption Settlement Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements.

"**Euroclear Finland**" means *Euroclear Finland Oy*, the Finnish Central Securities Depository Ltd.

"**Euroclear Finland Register**" means the register opened in the Euroclear Finland System for Euroclear Finland Registered Securities.

"**Euroclear Finland Rules**" means the rules issued by Euroclear Finland.

"**Euroclear Finland System**" means the technical system at Euroclear Finland for the registration of securities and the clearing and settlement of securities transactions.

"**Euroclear Sweden**" means Euroclear Sweden AB, the Swedish Central Securities Depositary.

**"Euroclear Sweden Register"** means the register opened in the Euroclear Sweden System for Euroclear Sweden Registered Securities issued or to be issued by the Issuer.

"**Euroclear Sweden Rules**" means the SFIA Act and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by Euroclear Sweden from time to time.

"**Euroclear Sweden System**" means the technical system at Euroclear Sweden for the registration of securities and the clearing and settlement of securities transactions.

"**Finnish Custody Cash Account**" means a cash account in euro opened in the name of the Issuer and maintained by the Finnish Paying Agent.

"**Finnish Regulations**" means the Finnish Securities Markets Act (1989/495), Act on the Book-Entry System (1991/826), Act on Book-Entry Accounts (1991/827), the Rules of the Finnish Central Securities Depository Ltd and the Rules of the OMX Nordic Exchange Helsinki Oy.

"**NFIA Act**" means the Norwegian Securities Register Act of 2002 (in Norwegian: *lov om registrering av finansielle instrumenter av 5 juli 2002 nr. 64*);

"**Norwegian Cash Transfer Account**" means a cash account in Norwegian Krone and in the name of the Norwegian Paying Agent on behalf of the Issuer from which the Norwegian Paying Agent makes payments to VPS Security Holders.

"**Norwegian Custody Cash Account**" means a cash account in Norwegian Krone opened in the name of the Issuer and maintained by the Norwegian Paying Agent.

"**Norwegian Krone**" and "**NOK**" mean the lawful currency of Norway.

"**SFIA Act**" means the Swedish Financial Instruments Accounts Act (SFS 1998:1479).

**"Swedish Cash Transfer Account"** means a cash account in Swedish Krona and in the name of the Swedish Paying Agent on behalf of the Issuer from which the Swedish Paying Agent makes payments to Euroclear Sweden Security Holders.

**"Swedish Custody Cash Account"** means a cash account in Swedish Krona opened in the name of the Issuer and maintained by the Finnish Paying Agent.

"**Swedish Krona**" means the lawful currency of Sweden.

"**VPS**" means Verdipapirsentralen ASA, the Norwegian Central Securities Depositary.

"**VPS Register**" means the register opened in the VPS System for VPS Registered Securities.

"**VPS Rules**" means the NFIA Act and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the VPS from time to time.

"**VPS System**" means the technical system at VPS for the registration of instruments and the clearing and settlement of security transactions.

## Section 4
## (Coupon)

(1) <u>*Coupon Payment*</u>

(a) *No Coupon Amount*

Unless "**Coupon Payment**" is specified to apply in Part B (general terms) of the applicable Issue Specific Terms, the Securities bear no coupon and pay no periodic amounts.

(b) *Coupon Amount*

If in Part B (general terms) of the applicable Issue Specific Terms "**Coupon Payment**" is specified to apply, the Issuer shall, on each Coupon Payment Date, pay the relevant Coupon Amount.

If "**Coupon**" is specified in Part B (general terms) of the Issue Specific Terms and a Coupon Amount is required to be calculated for a period ending on (but excluding) a date other than a Coupon Payment Date, such Coupon Amount will be calculated on the basis of the number of days in the Coupon Period, the Coupon applicable to such period and the Coupon Day Count Fraction. If Coupon Payment is specified in the applicable Issue Specific Terms, the Coupon Amount(s) shall be the only periodic amount(s) payable for the relevant Series of Securities, and no other interest amounts shall accrue in respect of the relevant Series of Securities.

(2) *Accrual of Coupon*

Coupon Amounts shall cease to be payable from (and including) the Coupon Cessation Date. Other than the payment of the Coupon Amount as aforesaid, no periodic amount is payable under or pursuant to the Conditions. In addition no interest shall accrue in respect of the Securities whether by reason of late payment of a Coupon Amount or otherwise.

(3) *Definitions*

"**Coupon**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"**Coupon Amount**" means, in respect of the Nominal, an amount calculated by the Calculation Agent as specified under "Coupon Amount" in Part B (general terms) of the applicable Issue Specific Terms or, if not specified there, calculated as follows:

Coupon Amount = Nominal x Coupon x (if specified in the applicable Issue Specific Terms) Coupon Day Count Fraction

Each Coupon Amount will be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 being rounded upwards.

"**Coupon Cessation Date**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"**Coupon Day Count Fraction**" means, in respect of the calculation of a coupon amount on any Security for any period of time (the "**Calculation Period**"):

(a) - if "**Actual/Actual (ICMA)**" is specified in Part B (general terms) of the applicable Issue Specific Terms –

(A) if the Calculation Period (from and including the first day of such period but excluding the last day of such period) is equal to or shorter than the Determination Period

during which the Calculation Period ends, the number of days in such Calculation Period (from (and including) the first day of such period to (but excluding) the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Coupon Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

(B) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Coupon Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Coupon Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

(b) - if "**Actual/365**" or "**Actual/Actual (ISDA)**" is specified in Part B (general terms) of the applicable Issue Specific Terms –

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

(c) - if "**Actual/365 (Fixed)**" is specified in Part B (general terms) of the applicable Issue Specific Terms –

the actual number of days in the Calculation Period divided by 365;

(d) - if "**Actual/360**" is specified in Part B (general terms) of the applicable Issue Specific Terms –

the actual number of days in the Calculation Period divided by 360;

(e) - if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in Part B (general terms) of the applicable Issue Specific Terms –

the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month);

(f) - if "**30E/360**" or "**Eurobond Basis**" is specified in Part B (general terms) of the applicable Issue Specific Terms –

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Coupon Cessation Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

(g) - if "**1/1**" is specified in Part B (general terms) of the applicable Issue Specific Terms – 1.

"**Coupon Payment Date**" means each day specified as being a Coupon Payment Date in Part B (general terms) of the applicable Issue Specific Terms.

"**Coupon Period**" means, unless otherwise specified within Part B (general terms) of the applicable Issue Specific Terms the period commencing on (and including) the Interest Commencement Date to (but excluding) the first Coupon Payment Date and (where there is more than one Coupon Period) each period commencing on (and including) a Coupon Payment Date to (but excluding) the next following Coupon Payment Date and, if any Coupon Amount is required to be calculated for a period ending other than on (but excluding) a relevant Coupon Payment Date, the period commencing on and including the most recent Coupon Payment Date (or if none the Interest Commencement Date) to but excluding the relevant payment date.

"**Determination Period**" means, if Actual/Actual (ICMA) is specified in the applicable Issue Specific Terms, the period from (and including) the Interest Commencement Date up to (and excluding) the first Coupon Payment Date or from (and including) each Coupon Payment Date up to (and excluding) the next Coupon Payment Date.

"**Interest Commencement Date**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

## Section 5
## (Barrier Event)

(1) *Barrier Event in the case of Bonus Securities, Capped Bonus Securities, Barrier Reverse Convertible Securities, Market Timer Securities, Autocallable Securities, Twin Win Securities, Capped Market Timer Securities*

If "**Barrier Event – Touch**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Barrier Event**" occurs if the Observation Price of the Underlying reaches or falls below the Barrier on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period.

If "**Barrier Event – Break**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Barrier Event**" occurs if the Observation Price of the Underlying falls below the Barrier on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period.

(2) *Barrier Event in the case of Reverse Bonus Securities and Capped Reverse Bonus Securities*

If "**Barrier Event – Touch**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Barrier Event**" occurs if the Observation Price of the Underlying reaches or exceeds the Barrier on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period.

If "**Barrier Event – Break**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Barrier Event**" occurs if the Observation Price of the Underlying exceeds the Barrier on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period.

(3) *Barrier Event in the case of Multi Bonus Securities, Multi Capped Bonus Securities, Multi Reverse Convertible Securities, Multi Autocallable Securities*

If "**Barrier Event – Touch**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Barrier Event**" occurs if the Observation Price of at least one Basket Component reaches or falls below the Barrier on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period.

If "**Barrier Event – Break**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Barrier Event**" occurs if the Observation Price of at least one Basket Component falls below the Barrier on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period.

(4) *Definitions*

"**Barrier**" means the barrier specified in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Observation Period**" means the observation period, if any, specified in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Observation Date**" means each Calculation Date within the Observation Period.

"**Observation Price**" means the Observation Price of the Underlying specified in Part A (product specific terms) of the applicable Issue Specific Terms.

## Section 6
## (Knock-Out Event)

(1) *Knock-Out Event in the case of Turbo Warrants, Open End Turbo Warrants and Mini Future Warrants*

If "**Knock-Out Event - Touch**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Knock-Out Event**" occurs if the Knock-Out Price of the Underlying reaches or falls below (in the case of Long or Bull Warrants) or reaches or exceeds (in the case of Short or Bear Warrants) the (Current) Knock-Out Barrier (as defined in Section 10 of the General Conditions) on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period during the Observation Hours.

If "**Knock-Out Event - Break**" in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Knock-Out Event**" occurs if the Knock-Out Price of the Underlying falls below (in the case of Long or Bull Warrants) or exceeds (in the case of Short or Bear Warrants) the (Current) Knock-Out Barrier (as defined in Section 10 of the General Conditions) on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period during the Observation Hours.

(2) *Knock-Out Event in the case of Factor Turbo Warrants*

If "**Knock-Out Event - Touch**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Knock-Out Event**" occurs if the Intrinsic Value of the Factor Turbo Warrants on an Adjustment Date reaches or exceeds the Upper Knock-Out Barrier or reaches or falls below the Lower Knock-Out Barrier (a) at any time after the Underlying Price has been determined and announced or (b) if a Stop-Loss Event has occurred between the time of the determination and announcement of the Underlying on the relevant Adjustment Date and the last Adjustment Time, during the period falling from (but excluding) the time at which the Stop-Loss Reference Price is determined on the relevant Adjustment Date to (but excluding) the Adjustment Time.

If "**Knock-Out Event - Break**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Knock-Out Event**" occurs if the Intrinsic Value of the Factor Turbo Warrants on an Adjustment Date exceeds the Upper Knock-Out Barrier or falls below the Lower Knock-Out Barrier (a) at any time after the Underlying Price has been determined and announced or (b) if a Stop-Loss Event has occurred between the time of the determination and announcement of the Underlying on the relevant Adjustment Date and the last Adjustment Time, during the period falling from (but excluding) the time at which the Stop-Loss Reference Price is determined on the relevant Adjustment Date to (but excluding) the Adjustment Time.

*(3)* *Knock-Out Event in the case of Down & Out Put Warrants*

If "**Knock-Out Event - Touch**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Knock-Out Event**" occurs if the Knock-Out Price of the Underlying reaches or falls below the Knock-Out Barrier (as defined in Section

10 of the General Conditions) on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period during the Observation Hours.

If "**Knock-Out Event - Break**" in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Knock-Out Event**" occurs if the Knock-Out Price of the Underlying falls below the Knock-Out Barrier (as defined in Section 10 of the General Conditions) on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period during the Observation Hours.

*(4)* *Knock-Out Event in the case of Up & Out Call Warrants*

If "**Knock-Out Event - Touch**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Knock-Out Event**" occurs if the Knock-Out Price of the Underlying reaches or exceeds the Knock-Out Barrier (as defined in Section 10 of the General Conditions) on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period during the Observation Hours.

If "**Knock-Out Event - Break**" in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Knock-Out Event**" occurs if the Knock-Out Price of the Underlying exceeds the Knock-Out Barrier (as defined in Section 10 of the General Conditions) on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period during the Observation Hours.

(5) *Consequences of a Knock-Out Event in the case of Turbo Warrants, Open End Turbo Warrants, Mini Future Warrants and Factor Turbo Warrants*

On the occurrence of a Knock-Out Event the term of the Securities ends automatically and the Security Right expires automatically without the need for a separate termination of the Securities by the Issuer. The occurrence of a Knock-Out Event is announced in accordance with Section 17 of the General Conditions.

(6) *Consequences of a Knock-Out Event in the case of Down & Out Put Warrants and Up & Out Call Warrants*

Unless "**Termination Right in the case of the occurrence of a Knock-Out Event**" is specified to apply in Part A (product specific terms) of the applicable Issue Specific Terms the term of the Securities ends automatically and the Security Right expires automatically without the need for a separate termination of the Securities by the Issuer in the case of the occurrence of a Knock-Out Event. The occurrence of a Knock-Out Event is announced in accordance with Section 17 of the General Conditions.

If in Part A (product specific terms) of the applicable Issue Specific Terms "**Termination Right in the case of the occurrence of a Knock-Out Event**" the Issuer has the unconditional and irrevocable right upon delivery of a termination notice in accordance with Section 17 of the General Conditions to terminate the Securities in whole, but not

in part stating the calendar day on which the termination becomes effective without observing any termination notice time span.

(7) *Knock-Out Settlement Amount*

In the case of a Knock-Out Event, the Security Holder receives the Knock-Out Settlement Amount.

(8) *Definitions*

"**Intrinsic Value**" of the Securities at any given point in time corresponds to the product of:

(i) the Knock-Out Reference Price minus the Current Strike (in the case of Factor Turbo Long Warrants) or the Current Strike minus the Knock-Out Reference Price (in the case of Factor Turbo Short Warrants); and

(ii) the Current Multiplier at that relevant point in time,

converted, in each case, into the Settlement Currency based on a foreign exchange rate expressed in the Reference Currency for one unit of the Settlement Currency, which is determined by the Calculation Agent in its reasonable discretion based on the market situation existing on the foreign currency market at the time of the conversion. The result will be rounded to the Intrinsic Value Rounding.

"**Intrinsic Value Rounding**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Knock-Out Price**" means the price specified in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Knock-Out Settlement Amount**" means

(i) in the case of Turbo Warrants, Open End Turbo Warrants, Down & Out Put Warrants and Up & Out Call Warrants the Knock-Out Settlement Amount set out in Part A (product specific terms) of the applicable Issue Specific Terms.

(ii) in the case of Mini Future Warrants the amount in cash equal to the product of:

(a) the Knock-Out Reference Price minus the Current Strike on the day on which the Knock-Out Event occurs (in the case of Mini Future Long Warrants) or the Current Strike on the day on which the Knock-Out Event occurs minus the Knock-Out Reference Price (in the case of Mini Future Short Warrants); and

(b) the Multiplier.

The Knock-Out Settlement Amount will be (x) converted into the Settlement Currency based on a foreign exchange rate expressed in the Reference Currency for one unit of the Settlement Currency, as determined by the Calculation Agent in its reasonable discretion based on the market situation existing

on the foreign currency market at the time of the conversion and (y) commercially rounded to the Knock-Out Settlement Amount Rounding.

If a "**Knock-Out Base Amount**" is indicated in Part A (product specific terms) of the applicable Issue Specific Terms, the Knock-Out Settlement Amount equals at least this Knock-Out Base Amount.

(iii) in the case of Factor Turbo Warrants the amount in cash equal to the product of:

(a) the Knock-Out Reference Price minus the Current Strike on the day on which the Knock-Out Event occurs (in the case of Factor Turbo Long Warrants) or the Current Strike on the day on which the Knock-Out Event occurs minus the Knock-Out Reference Price (in the case of Factor Turbo Short Warrants); and

(b) the Current Multiplier.

The Knock-Out Settlement Amount will be (x) converted into the Settlement Currency based on a foreign exchange rate expressed in the Reference Currency for one unit of the Settlement Currency, as determined by the Calculation Agent in its reasonable discretion based on the market situation existing on the foreign currency market at the time of the conversion and (y) commercially rounded to the Knock-Out Settlement Amount Rounding.

If a "**Knock-Out Base Amount**" is indicated in Part A (product specific terms) of the applicable Issue Specific Terms, the Knock-Out Settlement Amount equals at least this Knock-Out Base Amount.

"**Knock-Out Settlement Amount Rounding**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Knock-Out Reference Price**" means:

(i) in the case of Mini Future Warrants the lowest (in the case of Mini Future Long Warrants) or highest (in the case of Mini Future Short Warrants) price of the Underlying as determined by the Calculation Agent, unless otherwise defined in the applicable Issue Specific Terms, within three (3) Calculation Hours following the occurrence of the Knock-Out Event (the "**Knock-Out Settlement Period**"). The Calculation Agent may, in its reasonable discretion, also determine a more advantageous price for the Security Holders as the Knock-Out Reference Price. If the Knock-Out Event occurs within a shorter period than three (3) hours (or such other time period specified in the applicable Issue Specific Terms) prior to the end of the Calculation Hours on a Calculation Date, the period for determining the Knock-Out Reference Price for the Underlying is extended until the expiration of a total of three (3) Calculation Hours (or such other time period specified in the applicable Issue Specific Terms) to the immediately following Calculation Date.

(ii) in the case of Factor Turbo Warrants

(a) the Underlying Price on the respective Adjustment Date or,

(b) if a Stop-Loss Event has occurred between the time when the Underlying Price is determined on that date and the last Adjustment Time, the Stop-Loss Reference Price on the relevant Adjustment Date.

"**Lower Knock-Out Barrier**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Observation Date**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Observation Hours**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Observation Period**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Upper Knock-Out Barrier**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms.

## Section 7
## (Stop-Loss Event)

(1) *Stop-Loss Event in the case of Factor Turbo Warrants*

A "**Stop-Loss Event**" occurs, if after the determination of the Underlying Price on the First Observation Date during the remaining Observation Hours or on a subsequent Observation Date during the Observation Hours, the Stop-Loss Price reaches or falls below (in the case of Factor Turbo Long Warrants) or reaches or exceeds (in the case of Factor Turbo Short Warrants) the respective Current Stop-Loss Barrier.

(2) *Definitions*

"**First Observation Date**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Observation Date**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Observation Hours**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Stop-Loss Price**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

## Section 8
## (Adjustment of Strike)

(1) *Strike Adjustment*

Unless "**Adjustment of Strike**" is specified to apply in Part A (product specific terms) of the applicable Issue Specific Terms, the Strike will not be adjusted during the term of the Securities (subject to an adjustment of the Strike pursuant to the relevant Underlying Specific Provisions). The "**Strike**" is set out in Part A (product specific terms) of the applicable Issue Specific Terms.

If "**Adjustment of Strike**" is specified to apply in Part A (product specific terms) of the Issue Specific Terms, the Strike will be adjusted on a regular basis during the term of the Securities pursuant to the following paragraphs.

(2) *Strike Adjustment in the case of Open End Turbo Warrants*

The "**Strike**" on the Strike Date will be set out in Part A (product specific terms) of the applicable Issue Specific Terms (subject to an adjustment of the Strike on the Strike Date pursuant to the relevant Underlying Specific Provisions).

The Strike is adjusted on the First Strike Adjustment Date and on each following Adjustment Date with effect as of the Adjustment Time by multiplying the Current Strike in effect on the Adjustment Date prior to the Adjustment Time by the Financing Factor.

The result of the calculation set out in the foregoing paragraph will be rounded to the Strike Rounding Amount (being always rounded up (in the case of Open End Turbo Bull Warrants) or rounded down (in the case of Open End Turbo Bear Warrants)) and will, for the purposes of the Conditions, constitute the new Strike (the "**Current Strike**").

Each reference in the Conditions to the Strike in effect at a relevant time shall mean the Strike as adjusted from (and including) the First Strike Adjustment Date up to (and including) the stated point in time pursuant to the aforementioned rule.

(3) *Strike Adjustment in the case of Mini Future Warrants*

The "**Strike**" on the Strike Date will be set out in Part A (product specific terms) of the applicable Issue Specific Terms (subject to an adjustment of the Strike on the Strike Date pursuant to the relevant Underlying Specific Provisions).

The Strike is adjusted on the First Strike Adjustment Date and on each following Adjustment Date with effect as of the Adjustment Time by deducting the sum of the Dividend Effects on the Dividend Records Dates from (and excluding) the Adjustment Date up to (and including) the next following Adjustment Date from the product of (i) the Current Strike on the Adjustment Date in effect immediately prior to the Adjustment Time and (ii) the Financing Factor.

The result of the calculation set out in the foregoing paragraph will be rounded to the Strike Rounding Amount (being always rounded up (in the case of Mini Future Long Warrants) or rounded down (in the case of Mini Future Short Warrants)) and will, for the purposes of the Conditions, constitute the new Strike (the "**Current Strike**").

Each reference in the Conditions to the Strike in effect at a relevant time shall mean the Strike as adjusted from (and including) the First Strike Adjustment Date up to (and including) the stated point in time pursuant to the aforementioned rule.

(4) *Strike Adjustment in the case of Factor Turbo Warrants*

The "**Strike**" on the Strike Date will be set out in Part A (product specific terms) of the applicable Issue Specific Terms (subject to an adjustment of the Strike on the Strike Date pursuant to the relevant Underlying Specific Provisions).

The Strike will be adjusted on each Adjustment Date at the Adjustment Time by (i) subtracting the Dividend Effect on the Adjustment Date from the Underlying Price, in each case, in effect on the Adjustment Date and (ii) multiplying the result by the Leverage.

The result of the calculation set out in the foregoing paragraph will be rounded to the Strike Rounding Amount (being always rounded up (in the case of Factor Turbo Long Warrants) or rounded down (in the case of Factor Turbo Short Warrants)) and will, for the purposes of the Conditions, constitute the new Strike (the "**Current Strike**").

Each reference in the Conditions to the Strike in effect at a relevant time shall mean the Strike as adjusted from (and including) the First Observation Date up to (and including) the stated point in time pursuant to the aforementioned rule.

(5) *Definitions*

"**Adjustment Date**" is set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Adjustment Time**" means

(i) in the case of Open End Turbo Warrants and Mini Future Warrants the Adjustment Time set out in Part A (product specific terms) of the applicable Issue Specific Terms; or

(ii) in the case of Factor Turbo Warrants the time falling immediately after the determination and announcement of the Underlying Price or, if a Stop-Loss Event has occurred less than three Observation Hours prior to the announcement and publication of the Underlying Price, the time falling immediately after the determination of the Stop-Loss Reference Price or, if later, the time at which the Underlying Price is announced and published.

"**Dividend Effect**" means (i) in the case of shares and price indices as Underlying an amount, calculated by the Calculation Agent in its reasonable discretion based on the dividends or cash distributions equivalent to dividends distributed on a Dividend Record Date on the relevant share or on one or several shares comprised in the index or (ii) in the case of other Underlyings than shares and price indices, zero. In the case of Mini Future Long Warrants, the Dividend Effect is also multiplied by the Dividend Factor.

"**Dividend Factor**" on any given day is, in the case of shares or price indices as Underlying, a value between 0 and 1, calculated by the Calculation Agent in its reasonable discretion based on the taxes or charges payable by the Calculation Agent or companies affiliated with it on the dividends or cash distributions equivalent to dividends distributed on that day on the relevant share or one or several of the shares comprised in the index.

"**Dividend Record Date**" is a day on which shares of the relevant company for which dividends or cash amounts equivalent to dividends are to be distributed are traded "ex dividend" on their relevant primary exchange.

"**Financing Factor**" means

$$1 + \frac{\text{Financing Rate} \times \text{T}}{360}$$

Where

"Financing Rate" means the Financing Rate in effect on the current Adjustment Date

"T" equals the number of calendar days from the current Adjustment Date (exclusive) until the next Adjustment Date (inclusive)

"**Financing Rate**" on any given day corresponds to the Reference Rate on that given day plus (in the case of Bull or Long Securities) or minus (in the case of Bear or Short Securities) the Interest Margin.

"**First Strike Adjustment Date**" is set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Initial Price**" is set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Interest Margin**" means the "**Initial Interest Margin**" specified in Part A (product specific terms) of the applicable Issue Specific Terms. The Calculation Agent has the right to adjust the Interest Margin with effect as of any Adjustment Date in its reasonable discretion up to the "**Maximum Interest Margin**" set out in Part A (product specific terms) of the applicable Issue Specific Terms. The adjustment of the Interest Margin as aforesaid and the date on which the adjustment becomes effective will be announced in accordance with Section 17 of the General Conditions. Each reference contained in the Conditions to the Interest Margin is deemed a reference to the Interest Margin as adjusted in accordance with the foregoing provisions of this paragraph from (and including) the date on which the adjustment becomes effective.

"**Lever**" is the Lever set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Leverage**" means:

(i) in the case of Factor Turbo Long Warrants:

$$1 - \frac{1}{\text{Lever}}$$

(ii) in the case of Factor Turbo Short Warrants:

$$1 + \frac{1}{\text{Lever}}$$

"**Reference Rate**" means, in respect of any day:

(i) in the case of Open End Turbo Warrants and Mini Future Warrants linked to an underlying other than foreign exchange rates, the Reference Rate set out in Part A (product specific terms) of the applicable Issue Specific Terms, as it is shown on the respective day on the Reference Rate Screen Page. If the Reference Rate Screen Page is not available at the relevant time or if the Reference Rate is not shown, the Reference Rate shall mean the rate shown on the corresponding screen page of another financial information service. If the aforementioned Reference Rate is no longer published as aforesaid, the Calculation Agent has the right to determine in its reasonable discretion the Reference Rate based on the applicable market conditions.

(ii) in the case of Open End Turbo Warrants and Mini Future Warrants referencing a foreign exchange rate, the rate equal to the difference between the Reference Rate for the Reference Currency as it is shown on the Reference Rate Screen Page for the Reference Currency and the Reference Rate for the Base Currency as it is shown on the Reference Rate Screen Page for the Base Currency. If the respective screen pages at the relevant time are not available or if the relevant reference rate is not shown, the Reference Rate shall mean the rates shown on the corresponding screen pages of another financial information service. If the aforementioned reference rates should no longer be shown as aforesaid, the Calculation Agent has the right to determine in its reasonable discretion the respective Reference Rate based on the then applicable market conditions.

"**Reference Rate for the Base Currency**" is the Reference Rate for the Base Currency as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Reference Rate for the Reference Currency**" is the Reference Rate for the Reference Currency as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Reference Rate Screen Page**" is the Reference Rate Screen Page as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Reference Rate Screen Page for the Base Currency**" is the Reference Rate Screen Page for the Base Currency as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Reference Rate Screen Page for the Reference Currency**" is the Reference Rate Screen Page for the Reference Currency as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Strike Date**" means

(i) in the case of Open End Turbo Warrants and Mini Future Warrants, the Strike Date as set out in Part A (product specific terms) of the applicable Issue Specific Terms; or

(ii) in the case of Factor Turbo Warrants, the Strike Date set out in Part A (product specific terms) of the applicable Issue Specific Terms or, if the Initial Price is not determined at this date, the date on which the Initial Price is effecively determined.

"**Strike Rounding Amount**" is the Strike Rounding Amount as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

## Section 9
## (Adjustment of Multiplier)

(1) *Multiplier Adjustment*

Unless "**Adjustment of Multiplier**" is specified to apply in Part A (product specific terms) of the Issue Specific Terms, the Multiplier will not be adjusted during the term of the Securities (subject to an adjustment of the Multiplier pursuant to the relevant Underlying Specific Provisions). The "**Multiplier**" is set out in the applicable Issue Specific Terms.

If "**Adjustment of Multiplier**" is specified to apply in in Part A (product specific terms) of the Issue Specific Terms, the Multiplier will be adjusted on a regular basis during the term of the Securities pursuant to the following paragraphs.

(2) *Multiplier Adjustment in the case of Factor Turbo Warrants*

The "**Multiplier**" on the Strike Date means the Multiplier as set out in Part A (product specific terms) of the applicable Issue Specific Terms (subject to an adjustment of the Multiplier on the Strike Date pursuant to the relevant Underlying Specific Provisions).

The Multiplier is adjusted on each Adjustment Date at the Adjustment Time by (i) multiplying the Current Multiplier on the Adjustment Date in effect immediately prior to the adjustment by the Adjustment Factor and (ii) deducting the Adjustment Costs from the result of the calculation set out in subparagraph (i).

The result of the calculation set out in the foregoing paragraph will be rounded down to the Multiplier Rounding Amount and will, for the purposes of the Conditions, constitute the new Multiplier (the "**Current Multiplier**").

Each reference in the Conditions to the Multiplier in effect at any time shall mean the Multiplier as adjusted from (and including) the First Observation Date up to (and including) the stated point in time pursuant to the aforementioned rule.

(3) *Definitions*

"**Adjustment Costs**" will be determined as follows and rounded down to the Multiplier Rounding Amount:

(i) in the case of Factor Turbo Long Warrants:

$$\frac{|RT_{new} - RT_{old}| \times \frac{Roll\ Over\ Spread}{2} + \left[Financing\ Rate \times \frac{T}{360} \times Strike_{new} \times RT_{new}\right]}{\frac{Underlying_{\ new} - \ k \times Dividend}{Lever}}$$

(ii) in the case of Factor Turbo Short Warrants:

$$\frac{|RT_{new} - RT_{old}| \times \frac{Roll\ Over\ Spread}{2} - \left[Financing\ Rate \times \frac{T}{360} \times Strike_{new} \times RT_{new}\right]}{\frac{Underlying_{\ new} - \ k \times Dividend}{Lever}}$$

Where:

"$Strike_{new}$" means the Current Strike in effect on the Adjustment Date after the adjustment made to the Strike in accordance with Section 8 of the General Conditions;

"$RT_{old}$" means the Current Multiplier on the Adjustment Date prior to the Adjustment Time or, if a Stop-Loss Event occurs on the Adjustment Date, to zero (0);

"$RT_{new}$" means the Current Multiplier on the Adjustment Date after the Adjustment Time without taking into account the Adjustment Costs;

"Underlying $Price_{new}$" means the Underlying Price on the Adjustment Date;

"Dividend" means the Dividend Effect specified in Section 8 of the General Conditions, as determined on the Adjustment Date;

"Roll Over Spread" means the Roll Over Spread in effect on the Adjustment Date;

"Financing Rate" means the Financing Rate in effect on the Adjustment Date;

"T" means the number of calendar days from (and excluding) the current Adjustment Date up to (and including) the next following Adjustment Date;

"Lever" means the Lever specified in Section 8 of the General Conditions; and

"k" means the Dividend Factor on the Adjustment Date.

"**Adjustment Factor**" means a factor determined in accordance with the following formula (rounded down to the Multiplier Rounding Amount):

(i) in the case of Factor Turbo Long Warrants:

$$Lever \times \frac{(Underlying\ Reference - Strike_{old}\ )}{Underlying\ Price_{new} - k\ \times Dividend}$$

(ii) in the case of Factor Turbo Short Warrants:

$$Lever \times \frac{(Strike_{old}\ - Underlying\ Reference)}{Underlying\ Price_{new} - k\ \times Dividend}$$

Where:

"Underlying Reference" means the Underlying Price on the Adjustment Date or, if a Stop-Loss Event occurs during the period from (and excluding) the Adjustment Time on the previous Adjustment Date and up to (and including) the Adjustment Time on the relevant Adjustment Date, the Stop-Loss Reference Price on that date;

"$Strike_{old}$" means the Current Strike in effect on the Adjustment Date prior to the adjustment in accordance with Section 8 of the General Conditions;

"Underlying $Price_{new}$" means the Underlying Price on the Adjustment Date;

"Dividend" means the Dividend Effect set out in Section 8 of the General Conditions on the Adjustment Date;

"Lever" means the Lever specified in Section 8 of the General Conditions; and

"k" means the Dividend Factor on the Adjustment Date.

"**Dividend Factor**" on any given day is, in the case of shares or price indices as Underlying, a value between 0 and 1, calculated by the Calculation Agent in its reasonable discretion based on the taxes or charges payable by the Calculation Agent or companies affiliated with it on the dividends or cash distributions equivalent to dividends distributed on that day on the relevant share or one or several of the shares comprised in the index.

"**Financing Rate**" on any given day means the Reference Rate on that day plus (in the case of Factor Turbo Long Warrants) or minus (in the case of Factor Turbo Short Warrants) the Interest Margin.

"**Interest Margin**" on the Strike Date means the "**Initial Interest Margin**" specified in Part A (product specific terms) of the applicable Issue Specific Terms. The Calculation Agent has the right to adjust the Interest Margin with effect as of any Adjustment Date in its reasonable discretion up to the "**Maximum Interest Margin**" set out in Part A (product specific terms) of the applicable Issue Specific Terms. The adjustment of the Interest Margin as aforesaid and the date on which the adjustment becomes effective will be announced in accordance with Section 17 of the General Conditions. Each ref-

erence contained in the Conditions to the Interest Margin is deemed a reference to the Interest Margin as adjusted in accordance with the foregoing provisions of this paragraph from (and including) the date on which the adjustment becomes effective.

"**Multiplier Rounding Amount**" is the Multiplier Rounding Amount set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Reference Rate**" means, in respect of any day:

(i) in the case of Factor Turbo Warrants referencing an underlying other than foreign exchange rates, the rate equal to the Reference Rate set out in Part A (product specific terms) of the applicable Issue Specific Terms, as it is shown on the respective day on the Reference Rate Screen Page. If the Reference Rate Screen Page is not available at the relevant time or if the Reference Rate is not shown, the Reference Rate shall mean the rate shown on the corresponding screen page of another financial information service. If the aforementioned Reference Rate is no longer published as aforesaid, the Calculation Agent has the right to determine in its reasonable discretion the Reference Rate based on the applicable market conditions.

(ii) in the case of Factor Turbo Warrants linked to a foreign exchange rate, the difference between the Reference Rate for the Reference Currency as it is shown on the Reference Rate Screen Page for the Reference Currency and the Reference Rate for the Base Currency as it is shown on the Reference Rate Screen Page for the Base Currency. If the respective screen pages at the relevant time are not available or if the relevant reference rate is not shown, the Reference Rate shall mean the rates shown on the corresponding screen pages of another financial information service. If the aforementioned reference rates should no longer be shown as aforesaid, the Calculation Agent has the right to determine in its reasonable discretion the respective Reference Rate based on the then applicable market conditions.

"**Reference Rate for the Base Currency**" is the Reference Rate for the Base Currency as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Reference Rate for the Reference Currency**" is the Reference Rate for the Reference Currency as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Reference Rate Screen Page**" is the Reference Rate Screen Page as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Reference Rate Screen Page for the Base Currency**" is the Reference Rate Screen Page for the Base Currency as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Reference Rate Screen Page for the Reference Currency**" is the Reference Rate Screen Page for the Reference Currency as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Roll Over Spread**" on the Strike Date corresponds to the "**Initial Roll Over Spread**" set out in Part A (product specific terms) of the applicable Issue Specific Terms. The Calculation Agent has the right to adjust the Roll Over Spread in its reasonable discretion with effect as at an Adjustment Date up to the "**Maximum Roll Over Spread**" set out in Part A (product specific terms) of the applicable Issue Specific Terms. The adjustment of the Roll Over Spread on the date on which the adjustment becomes effective will be announced in accordance with Section 17 of the General Conditions. Each reference contained in the Conditions to the Roll Over Spread is deemed a reference to the Roll Over Spread as adjusted in accordance with the preceding sentence from (and including) the date on which the adjustment becomes effective.

"**Stop-Loss Reference Price**" is the lowest (in the case of Factor Turbo Long Warrants) or highest (in the case of Factor Turbo Short Warrants) price of the Underlying as determined by the Calculation Agent in its reasonable discretion during the three (3) hours after the occurrence of the Stop-Loss Event (the "**Stop-Loss Settlement Period**"). In its discretion, the Calculation Agent may also determine a price that is more advantageous for the Security Holders as the Stop-Loss Reference Price. If the Stop-Loss Event occurs within a period which commences less than three (3) hours prior to the end of the Observation Hours on the relevant Calculation Date, the period for determining the Stop-Loss Reference Price for the Underlying will be extended until the expiration of a total of three (3) Calculation Hours to the immediately following Calculation Date.

## Section 10
## (Adjustment of Knock-Out Barrier)

(1) *Knock-Out Barrier Adjustment*

Unless "**Adjustment of Knock-Out Barrier**" is specified to apply in Part A (product specific terms) of the Issue Specific Terms, the Knock-Out Barrier will not be adjusted during the term of the Securities (subject to an adjustment of the Knock-Out Barrier pursuant to the relevant Underlying Specific Provisions). "**Knock-Out Barrier**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

If "**Adjustment of Knock-Out Barrier**" is specified to apply in Part A (product specific terms) of the Issue Specific Terms, the Knock-Out Barrier will be adjusted on a regular basis during the term of the Securities pursuant to the following paragraphs.

(2) *Knock-Out Barrier Adjustment in the case of Open End Turbo Warrants*

The "**Knock-Out Barrier**" on the Strike Date means the Knock-Out Barrier set out in Part A (product specific terms) of the applicable Issue Specific Terms and corresponds to the Strike on the Strike Date (subject to an adjustment of the Knock-Out Barrier on the Strike Date pursuant to the relevant Underlying Specific Provisions).

The Knock-Out Barrier will be adjusted in the same manner as any adjustment of the Strike on each Adjustment Date (the "**Current Knock-Out Barrier**").

(3) *Knock-Out Barrier Adjustment in the case of Mini Future Warrants*

The "**Knock-Out Barrier**" on the Strike Date means the Knock-Out Barrier set out in Part A (product specific terms) of the applicable Issue Specific Terms (subject to an adjustment of the Knock-Out Barrier on the Strike Date pursuant to the relevant Underlying Specific Provisions).

The Knock-Out Barrier is adjusted on every Knock-Out Adjustment Date at the Adjustment Time by multiplying the Current Strike on the Knock-Out Adjustment Date after the Adjustment Time by the Knock-Out Factor.

The result of the calculation set out in the foregoing paragraph will be rounded up (in the case of Mini Future Long Warrants) or rounded down (in the case of Mini Future Short Warrants) to the Knock-Out Barrier Rounding Amount and will, for the purposes of the Conditions, constitute the new Knock-Out Barrier (the "**Current Knock-Out Barrier**").

(4) *Definitions*

"**Knock-Out Adjustment Date**" means (i) the first Business Day of each calendar month after the Strike Date, (ii) each Dividend Record Date **and** (iii), in the case of Futures Contracts as Underlying only, each Rollover Date.

"**Knock-Out Barrier Rounding Amount**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Knock-Out Buffer**" means the Knock-Out Buffer on the Knock-Out Adjustment Date. The "**Initial Knock-Out Buffer**" on the Strike Date corresponds to the Initial Knock-Out Buffer as set out in Part A (product specific terms) of the applicable Issue Specific Terms. The Issuer has the right to adjust the Knock-Out Buffer with effect as of a Knock-Out Adjustment Date up to the "**Maximum Knock-Out Buffer**" as set out in Part A (product specific terms) of the applicable Issue Specific Terms, if, *inter alia*, the volatility of the Underlying to which the Mini Future Warrants are linked changes materially. Each reference contained in the Conditions to the Knock-Out Buffer shall be construed as a reference to the Knock-Out Buffer as adjusted in accordance with the preceding sentence of this definition from (and including) the date on which the relevant adjustment as aforesaid becomes effective. The adjustment of the Knock-Out Buffer and the date on which the adjustment becomes effective will be announced in accordance with Section 17 of the General Conditions.

"**Knock-Out Factor**" is determined as follows:

(i) in the case of Mini Future Long Warrants:

$$1 + Knock\text{-}Out\ Buffer$$

(ii) in the case of Mini Future Short Warrants:

$$1 - Knock\text{-}Out\ Buffer$$

**Section 11**
**(Adjustment of Stop-Loss Barrier)**

(1) *Stop-Loss Barrier Adjustment*

Unless "**Adjustment of Stop-Loss Barrier**" is specified to apply in the Issue Specific Terms, the Stop-Loss Barrier will not be adjusted during the term of the Securities (subject to an adjustment of the Stop-Loss Barrier pursuant to the relevant Underlying Specific Provisions). "**Stop-Loss Barrier**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

If " **Adjustment of Stop-Loss Barrier**" is specified to apply in Part A (product specific terms) of the Issue Specific Terms, the Stop-Loss Barrier will be adjusted on a regular basis during the term of the Securities pursuant to the following paragraphs.

(2) *Stop-Loss Barrier Adjustment in the case of Factor Turbo Warrants*

The "**Stop-Loss Barrier**" on the Strike Date corresponds to the Stop-Loss Barrier as set out in Part A (product specific terms) of the applicable Issue Specific Terms (subject to an adjustment of the Stop-Loss Barrier on the Strike Date pursuant to the relevant Underlying Specific Provisions).

The Stop-Loss Barrier is adjusted on each Adjustment Date at the Adjustment Time by (i) subtracting the Dividend Effect from the Underlying Price, in each case, in effect on the Adjustment Date and (ii) multiplying the result thereof by the Stop Loss Factor.

The result of the calculation set out in the foregoing paragraph will be rounded up (in the case of Factor Turbo Long Warrants) or rounded down (in the case of Factor Turbo Short Warrants) to the Stop-Loss Barrier Rounding Amount and will, for the purposes of the Conditions, constitute the new Stop-Loss Barrier (the "**Current Stop-Loss Barrier**").

Each reference in the Conditions to the Stop-Loss Barrier in effect at any time shall mean the Stop-Loss Barrier as adjusted from (and including) the First Observation Date up to (and including) the stated point in time pursuant to the aforementioned provisions.

(3) *Definitions*

"**Stop-Loss Barrier Rounding Amount**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Stop-Loss Buffer**" is set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Stop-Loss Factor**" is determined as follows:

(i) in the case of Factor Turbo Long Warrants:

$$1 - Stop\text{-}Loss\ Buffer$$

(ii) in the case of Factor Turbo Short Warrants:

$$1 + Stop\text{-}Loss\ Buffer$$

**Section 12**
**(Ordinary Termination Right of the Issuer)**

(1) *Ordinary Termination Right of the Issuer*

If "**Ordinary Termination Right of the Issuer**" has been specified in Part B (general terms) of the applicable Issue Specific Terms to be not applicable the Issuer has no ordinary termination right.

If "**Ordinary Termination Right of the Issuer**" has been specified in Part B (general terms) of the applicable Issue Specific Terms to be applicable, the Issuer has an unconditional and irrevocable right, upon its issue of a Termination Notice, to redeem the Securities in whole, but not in part, on the Termination Date at the Settlement Amount in respect of each Security. For the purposes of calculating the Settlement Amount the Termination Date is regarded as the Final Valuation Date. Should this date not be a Calculation Date, the immediately following Calculation Date is regarded as the Final Valuation Date.

In relation to Italian Listed Securities the Settlement Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements.

(2) *Definitions*

"**Termination Notice**" means an irrevocable notice given by the Issuer to the Security Holders in accordance with Section 17 of the General Conditions that the Issuer will exercise its termination right, which notice shall specify the date on which the early redemption of the Securities as aforesaid is to be effected (the "**Termination Date**"), provided that if a Termination Period is specified in the applicable Issue Specific Terms, any such Termination Date must (i) be on a date which falls within the applicable Termination Period and (ii) not fall on a date which is earlier than the Business Day falling immediately after the Termination Notice Time Span in accordance with Section 17 of the General Conditions and provided further that if such date is not a Business Day, then the relevant Termination Date will be the next following Business Day. The exercise by the Issuer of the termination right shall not preclude Security Holders from selling or transferring or, if applicable, exercising all or any part of their holding of Securities, providing that any such exercise, sale or transfer, as the case may be, is

effected no later than the third Business Day immediately preceding the Termination Date.

"**Termination Notice Time Span**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"**Termination Period**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

## Section 13
## (Transferability, Security Holder)

(1) *Transferability*

Each German Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing System through whose books such German Security is transferred.

In the case of English Securities transfers of interests in a Global ICSD Registered Note will be effected by the relevant ICSD and (in turn) by direct and (if appropriate) indirect participants in such ICSD acting on behalf of transferors and transferees of such beneficial interests.

Transfers of Nordic Registered Securities may be effected only through the Clearing System(s) in which the Securities to be transferred are held. Title will pass in the case of (i) Euroclear Sweden Registered Securities, upon entry in the Euroclear Sweden Register and in accordance with the SFIA Act, (ii) VPS Registered Securities, upon entry in the VPS Register and in accordance with the VPS Rules and (iii) in the case of Euroclear Finland Registered Securities, upon entry in the Euroclear Finland Register and in accordance with the Finnish Regulations.

Any number of Securities may, subject to the foregoing provisions of this Section 13 (1), be transferred in one or more transaction in the Securities unless (a) the Securities are listed on a stock exchange and the rules of that stock exchange govern the number of Securities which may be transferred in a transaction in the Securities, in which case the applicable rules of that stock exchange, as amended from time to time, must be complied with, or (b) the applicable Issue Specific Terms specifies a "**Minimum Trading Number**", in which case the smallest number of Securities that may be transferred in a single transaction in the Securities shall be the Minimum Trading Number (and, if a "**Permitted Trading Multiple**" is also specified in the applicable Issue Specific Terms, the smallest number of Securities that may be transferred in a transaction in the Securities shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Securities is to be transferred in a transaction in the Securities, the Securities must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple), or such other Minimum Trading Number or other Permitted Trading Multiple as the Issuer may from time

to time notify the Security Holders in accordance with Section 17 of the General Conditions.

(2) *Security Holder*

(a) *Global Bearer Note - German Securities*

In respect of Securities represented by a Global Bearer Note, if the Governing Law is specified in the Issue Specific Terms to be German Law, the terms "Security Holders" will, subject to Section 13(2)(c) of the General Conditions, be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.

(b) *Global ICSD Registered Note - English Securities*

In the case of English Securities represented by a Global ICSD Registered Note, the term "Security Holder" will be construed to mean the person for the time being appearing in the books of any ICSD as the holder of a particular number or nominal amount of such Securities (in which regard any certificate or document issued by the relevant ICSD as to the number or nominal amount, as the case may be, of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Guarantor, the Calculation Agent, the Principal Programme Agent, each ICSD and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby for all purposes other than with respect to the payment of the Settlement Amount or any interest in respect of such number or nominal amount, as the case may be, of such Securities, for which purpose the nominee for the common depositary in respect of the relevant Global ICSD Registered Note (the "**Common Nominee**") shall be treated by the Issuer, the Guarantor, the Calculation Agent, the Principal Programme Agent and all other persons dealing with such person as the holder of such number or nominal amount, as the case may be, of such Securities in accordance with and subject to the terms of the relevant Global ICSD Registered Note and the expression "Security Holder" and related expressions shall be construed accordingly, notwithstanding any notice to the contrary, except that (i) Euroclear shall not be treated as the Security Holder of any Security held in an account with Clearstream Luxembourg, on behalf of Euroclear Belgium's accountholders and (ii) Clearstream Luxembourg shall not be treated as the Security Holder of any Security held in an account with Euroclear on behalf of Clearstream Luxembourg's accountholders. The foregoing provisions of this Section 13(2)(b) shall be subject to Section 13 (2)(c) of the General Conditions.

The Issuer will cause a register ("**ICSD Registered Note Register**") to be kept at the specified office of the Registrar outside the United Kingdom on which will be entered the name and address of the Common Nominee and, from time to time, any other holders of the Securities and the particulars of the Securities held by them.

(c) *Nordic Registered Securities:*

Notwithstanding the foregoing provisions of Section 13(2)(a) and Section 13(2)(b) of the General Conditions, in respect of any German Securities and English Securities which, in addition, constitute:

(i) Euroclear Sweden Registered Securities, the person for the time being shown in the Euroclear Sweden Register shall be treated for all purposes by the Issuer, the Principal Programme Agent, the Swedish Paying Agent, any Agents, Euroclear Sweden and all other persons dealing with such person as the holder thereof (a "**Euroclear Sweden Security Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary;

(ii) VPS Registered Securities, the person for the time being shown in the VPS Register shall, in accordance with the VPS Rules, be treated for all purposes by the Issuer, the Principal Programme Agent, the Norwegian Paying Agent, any Agents, VPS and all other persons dealing with such person as the holder thereof (a "**VPS Security Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary; and

(iii) Euroclear Finland Registered Securities, the person for the time being shown in the Euroclear Finland Register shall be treated for all purposes by the Issuer, the Principal Programme Agent, the Finnish Paying Agent, any Agents, Euroclear Finland and all other persons dealing with such person as the holder thereof (an "**Euroclear Finland Security Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

## Section 14
## (Agents)

(1) The "**Calculation Agent**", the "**Principal Programme Agent**", the "**Registrar**", the "**Norwegian Paying Agent**", the "**Swedish Paying Agent**", the "**Finnish Paying Agent**" and/or the "**Additional Agent(s)**" are set out in Part B (general terms) of the applicable Issue Specific Terms. The Issuer has the right at any time to replace the Calculation Agent, the Principal Programme Agent or any Agent with a different bank or, to the extent permitted by law, by a financial services institution with registered seat in one of the member states of the European Union, to appoint one or several additional calculation agents or payment agents and to revoke their appointment. Any replacement, appointment and revocation of the Calculation Agent, the Principal Programme Agent or, as the case may be, any other Agent as aforesaid will be announced in accordance with Section 17 of the General Conditions.

(2) Each of the Calculation Agent, the Principal Programme Agent and any other Agent(s) have the right at all times to resign from their office as Calculation Agent, Principal

Programme Agent or, as the case may be, Agent. The resignation becomes effective only upon appointment of a different bank or, to the extent permitted by law, a financial services institution with registered seat in one of the member states of the European Union as Calculation Agent, the Principal Programme Agent or Agent by the Issuer. Resignation and appointment are announced in accordance with Section 17 of the General Conditions.

(3) The Calculation Agent, the Principal Programme Agent and any other Agent(s) act, in each case, solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Security Holders. The Calculation Agent, the Principal Programme Agent and any other Agent shall be exempt from the restrictions of self-dealing.

(4) None of the Issuer, the Calculation Agent, the Principal Programme Agent or any other Agent is required to verify the authorization of those persons exercising Securities.

## Section 15
## (Substitution of Issuer)

(1) *Substitution of Issuer for German Securities*

In respect of German Securities the following provisions apply:

The Issuer has the right at all times, without the consent of the Security Holders, to substitute a different company (the "**New Issuer**"), including the Guarantor, in the place of the Issuer in respect to all obligations from or in connection with the Securities, provided that:

(a) the New Issuer assumes all obligations of the Issuer under or in connection with the Securities;

(b) the New Issuer has committed itself to indemnify each Security Holder in respect to all taxes, charges, assessments, or fees of public authorities, which are imposed on it as a result of the replacement of the Issuer with the New Issuer;

(c) the Issuer unconditionally and irrevocably guarantees all obligations of the New Issuer under the Securities for the benefit of the Security Holders and provided that the text of that guarantee is published in accordance with Section 17 of the General Conditions;

(d) all measures, conditions, and steps that have to be initiated, fulfilled, and carried out (including obtaining necessary consents), in order to ensure that the Securities constitute lawful, effective, and binding obligations of the New Issuer, have been initiated, fulfilled, and carried out and the Securities are legally valid and effective without restrictions; and

(e) the Guarantor (unless it is the New Issuer itself) unconditionally guarantees the obligations of the New Issuer under the Securities.

(2) *Substitution of Issuer for English Securities*

In respect of English Securities the following provisions apply:

The Issuer is entitled at any time, without the consent of the Security Holders, to substitute the Issuer with another company (the "**New Issuer**"), including the Guarantor, in respect of all its obligations under or in relation to any Series of Securities, provided that:

(i) the New Issuer assumes, by means of a deed poll substantially in the form provided for in the Programme Agreement, all obligations of the Issuer arising from or in connection with the relevant Series of Securities (the "**Assumption**");

(ii) the Assumption does not have any adverse legal and tax consequences for Security Holders of the relevant Series of Securities;

(iii) the New Issuer provides an indemnity in favour of the Security Holders of the relevant Series of Securities in relation to any additional Taxes that become payable solely as a result of the substitution of the Issuer for the New Issuer;

(iv) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the relevant Series of Securities; and

(v) the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer in respect of the relevant Series of Securities.

(3) *References to Issuer*

In the event that the Issuer is replaced by the New Issuer, any reference to the Issuer in the Conditions shall then be considered as a reference to the New Issuer.

(4) *Publication and consequences of Substitution*

The substitution of the Issuer shall be announced in accordance with Section 17 of the General Conditions. After the substitution has been effected in accordance with the relevant provisions of this Section, the New Issuer shall replace the Issuer in all respects and the Issuer shall be released from all obligations under and in respect of the Securities, subject to Section 15 (1)(c) of the General Conditions.

## Section 16
## (Further Issuances of Securities, Purchase of Securities, Cancellation)

(1) *Further Issuances of Securities*

The Issuer may from time to time, without the consent of the Security Holders, create and issue further Securities having the same terms and conditions as the Securities (except for, in certain cases, the Issue Date, the Issue Size and the Settlement Date) and reference to "Securities" shall be construed accordingly.

(2) *Purchases of Securities*

The Issuer and the Guarantor and any of their respective subsidiaries may at any time purchase Securities at any price in the open market or otherwise. Such Securities may be held, reissued, resold or cancelled, all at the discretion of the Issuer.

(3) *Cancellation*

All Securities exercised or, as the case may be, redeemed in full shall be cancelled forthwith and may not be reissued or resold. Securities repurchased as aforesaid may, at the discretion of the Issuer in accordance with paragraph (2) of this Section, be cancelled.

## Section 17
## (Notices)

(1) *Publication*

Publications concerning the Securities will, subject to paragraph (2) and (6) of this Section, be made on the "**Website**" set out in the applicable Issue Specific Terms (or on any other website on which the Issuer elects to publish announcements having given prior notice of at least six weeks in accordance with the provisions of these Conditions). To the extent that required by law, or exchange regulations or if the Issuer otherwise considers it practical and helpful to Security Holders, announcements will be made, subject to paragraph (2) and (6) of this Section, in addition in a newspaper of general circulation in the Offer States. Any such announcement will be deemed to have been made on the date of first publication of such announcement.

(2) *Notice via Clearing System*

The Issuer has, in respect of any Securities (which are not represented by a Global ICSD Registered Note), the right, in addition to the publication of a notice pursuant to paragraph (1) of this Section to deliver a notice to the relevant Clearing System for communication by the Clearing System to the Security Holders. Even if the notice is communicated by the relevant Clearing System the first publication pursuant to paragraph (1) sentence 3 remains decisive for the time of effectiveness of the notice.

The Issuer has the right in respect of any English Securities represented by a Global ICSD Registered Note, in lieu of the publication of a notice pursuant to paragraph (1) of this Section, to deliver to the ICSDs a notice for communication to the Security Holders in accordance with the customary rules of the ICSDs. Any such notice shall be deemed to have been given to the holders of beneficial interests in the Global ICSD Registered Note on the day immediately following the day on which such notice was given to the ICSDs.

(3) *Luxembourg Stock Exchange Publication*

If and for so long as any Securities are listed on the official list of the Luxembourg Stock Exchange and the rules of the exchange so require, notices to the relevant Security Holders will be published, in addition to the requirements of paragraph (1) and (2) of this Section, on the Luxembourg Stock Exchange's website, www.bourse.lu.

(4) *London Stock Exchange Publication*

In relation to Securities admitted to the official list of the Financial Services Authority and to trading on the London Stock Exchange`s Regulated Market, all notices to Security Holders will be valid if published in one daily newspaper of general circulation in the United Kingdom (expected to be the Financial Times).

(5) *Italian Stock Exchange Publication*

If and for so long as the Securities are listed on the Italian Stock Exchange and the rules of the exchange so require, notices to the Security Holders will be published on the Italian Stock Exchange's website, www.borsaitaliana.it.

(6) *Nordic Registered Securities*

With respect to Nordic Registered Securities, the Issuer shall, in respect of this Section 17 only, only comply with the following obligations set out in this paragraph 6 of this Section:

In respect of Euroclear Sweden Registered Securities, the Issuer may either publish information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden or send such information and notices to the Swedish Paying Agent who (at the expense of the Issuer) will, as soon as reasonably possible, publish the information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden. Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Sweden Security Holders) from the Euroclear Sweden Register, and Euroclear Sweden shall be entitled to provide such information to the Issuer and to the Swedish Paying Agent, respectively.

In respect of VPS Registered Securities, the Issuer may either publish information and notices in at least one Norwegian daily newspaper with nationwide coverage in the Kingdom of Norway or send such information and notices to the Norwegian Paying Agent who (at the expense of the Issuer) will, as soon as reasonably possible, publish the information and notices in at least one Norwegian daily newspaper with nationwide coverage in the Kingdom of Norway. Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on VPS Security Holders) from the VPS Register, and VPS shall be entitled to provide such information to the Issuer and to the Norwegian Paying Agent, respectively.

In respect of Euroclear Finland Registered Securities, the Issuer may either publish information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland or send such information and notices to the Finnish Paying

Agent who (at the expense of the Issuer) will as soon as reasonably possible, publish the information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland. Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Finland Security Holders) from the Euroclear Finland Register, and Euroclear Finland shall be entitled to provide such information to the Issuer and to the Finnish Paying Agent, respectively.

## Section 18
## (Modifications)

(1) *Modifications in the case of German Securities*

In respect of German Securities the following provisions apply:

(a) The Issuer has the right and, if the correction is advantageous for the Security Holder, the obligation after becoming aware thereof to correct obvious spelling and calculation errors in the Issue Specific Terms without the consent of the Security Holders regarding the determination of the Settlement Amount. An error is obvious if it is recognisable to an investor with knowledge of the applicable type of Securities, particularly taking into account the Issue Price and the other factors that determine the value of the Security. In order to determine the obviousness and the applicable understanding of a knowledgeable investor, the Issuer may involve an expert. Corrections to the Issue Specific Terms are published in accordance with Section 17 of the General Conditions.

(b) The Issuer has the right to modify any contradictory provisions in the Conditions without the consent of the Security Holders. The modification may only serve to clarify the contradiction and not effect any other changes to the Conditions. The Issuer furthermore has the right to supplement incomplete provisions in the Conditions without the consent of the Security Holders. The supplement may serve only to complete the provision and may not effect any other changes to the Conditions. Modifications pursuant to sentence 1 and supplements pursuant to sentence 3 are permitted only if they are reasonable for the Security Holder taking into account the economic purpose of the Conditions, particularly if they do not have a material adverse effect on the interests of the Security Holders. Modifications or supplements to the Conditions are published in accordance with Section 17 of the General Conditions.

(c) In the case of a correction pursuant to sub-paragraph (a) or modification or supplement pursuant to sub-paragraph (b), the Security Holder may terminate the Securities within four weeks after the notification of the correction or modification or supplement with immediate effect by written notice of termination to the Principal Programme Agent, if as a consequence of the correction or modification or supplement, the content or scope of the Issuer's performance obligations changes in a manner that is not foreseeable to the Security Holder and detrimental to it. The Issuer will inform the Security Holder in the notification

pursuant to sub-paragraph (a) or sub-paragraph (b) regarding the possible termination right including the election right of the Security Holder regarding the Termination Amount. The termination date for the purposes of this sub-paragraph (c) (the "**Correction Termination Date**") is the date on which the Principal Programme Agent receives the termination notice. An effective exercise of the termination by the Security Holder requires receipt of a duly executed termination statement containing the following information: (i) name of the Security Holder, (ii) designation and number of Securities to be terminated, and (iii) designation of a suitable bank account to which the Termination Amount is to be credited.

(d) To the extent that a correction pursuant to sub-paragraph (a) or modification or supplement pursuant to sub-paragraph (b) is not possible, both the Issuer and each Security Holder may terminate the Securities, if the preconditions for rescission in accordance with Sections 119 *et seq*. German Civil Code (BGB) exist vis-à-vis the respective Security Holders or vis-à-vis the Issuer. The Issuer may terminate all but not some only of the Securities by notification in accordance with Section 17 of the General Conditions to the Security Holders; the termination must contain information about the Security Holder's election right regarding the Termination Amount. The Security Holder may terminate the Securities vis-à-vis the Issuer by delivery to the Principal Programme Agent of its termination notice; regarding the content of the termination notice, the rule in paragraph (3) sentence 4 applies. The termination by a Security Holder does not have any effect vis-à-vis the other Security Holders. The Termination Date for purposes of this sub-paragraph (d) (the "**Error Termination Date**") is, in the case of a termination by the Issuer, the date on which the notification is given or, in the case of a termination by the Security Holder, the date on which the Principal Programme Agent receives the termination notice. The termination must occur without undue delay once the party entitled to terminate has become aware of the reason for termination.

(e) In the case of an effective termination pursuant to sub-paragraph (c) or sub-paragraph (d), the Issuer will pay a Termination Amount to the Security Holders. The Termination Amount equals either (i) the most recently determined market price of a Security (as defined below) determined by the Calculation Agent or (ii) upon request of the Security Holder, the purchase price paid by the Security Holder when acquiring the Security, if the Security Holder produces evidence thereof to the Principal Programme Agent. If the Securities are listed, the Market Price (the "**Market Price**") of the Securities corresponds to the arithmetic mean of the cash settlement prices (*Kassakurse*), which were published on the three (3) Business Days immediately preceding the Correction Termination Date or the Error Termination Date (each a "**Termination Date**") at the "**Securities Exchange**" set out in the applicable Issue Specific Terms. If any of these Business Days is a Disrupted Day pursuant to the Underlying Specific Provisions, the cash settlement price on that day is not taken into account when determining the arithmetic mean. If no cash settlement prices were published on all three (3) Business Days or all of those days are Disrupted Days

pursuant to the Underlying Specific Provisions, the Market Price corresponds to an amount, which is determined by the Calculation Agent in its reasonable discretion taking into account the market conditions existing on the Business Day immediately prior to the Termination Date. If the Securities are not listed, the Market Price (the "**Market Price**") of the Securities corresponds to an amount, which is determined by the Calculation Agent in its reasonable discretion taking into account the market conditions existing on the Business Day immediately prior to the Correction Termination Date or the Error Termination Date (each a "**Termination Date**"). In relation to Italian Listed Securities (to the extent required by the relevant regulated market and/or multilateral trading facility), the Termination Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent. The Issuer will transfer the Termination Amount within three (3) Business Days after the Termination Date to the Clearing System for credit to the accounts of the depositors of the Securities or in the case of a termination by the Security Holder to the account stated in the termination notice. If the Security Holder requests repayment of the purchase price after the Termination Date, the balance (the amount by which the purchase price exceeds the Market Price) is transferred thereafter. The requirements of Section 3 of the General Conditions concerning the payment terms apply accordingly. On payment of the Termination Amount, all rights of the Security Holders arising from the terminated Securities cease to have effect. This does not affect any claims by the Security Holder for compensation of any negative interest pursuant to Section 122 paragraph 1 BGB, unless these claims are excluded due to the Security Holder's knowledge or grossly negligent ignorance of the reason for termination in accordance with Section 122 paragraph 2 BGB.

(2) *Modifications in the case of English Securities*

In respect of English Securities the following provisions apply:

(a) *Modifications*

In the case of English Securities, the Programme Agreement, the Agency Agreement, the Deed of Covenant and the Conditions may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Security Holders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, or (iii) will not materially and adversely affect the interests of the Security Holders of the relevant Series as a class.

(b) *Meetings of Security Holders*

The Programme Agreement and the Agency Agreement contain provisions for convening meetings of Security Holders to consider matters relating to the relevant Securities, including the modification of any provision of the General Conditions relating to a Series of Securities with the consent of the Issuer. Only Security Holders of outstanding Securities of the applicable Series (as defined in the Programme Agreement or, as the case may be, the Agency Agreement) will be eligible to participate in a meeting of Security Holders of that Series. Such a meeting shall be convened by the Issuer upon the request in writing of the relevant Security Holders holding not less than one-tenth of the aggregate principal amount of the outstanding Securities of that Series. The quorum at any meeting convened to vote on a resolution will be one or more persons holding or representing more than half of the aggregate principal amount of the outstanding Securities of that Series or, at any adjourned meeting, one or more persons holding or representing not less than one quarter of the aggregate principal amount of the outstanding Securities of the relevant Series. Any resolution duly passed at any such meeting shall be binding on all the Security Holders of the applicable Series, whether present or not.

(c) *Written resolution*

A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of an ICSD by or on behalf of all Security Holders of a relevant Series who for the time being are entitled to receive notice of a meeting of Security Holders of the relevant Series will take effect as if it were a resolution passed at a meeting of such Security Holders of the relevant Series. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Security Holders of the relevant Series or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the relevant ICSD.

## Section 19
## (Governing Law, Place of Jurisdiction)

(1) *Securities governed by German law*

The form and content of German Securities and all rights and obligations set out in the Conditions, and any related non-contractual obligations, will, subject to Section 19 (3) of the General Conditions, be governed by, and construed in every respect in accordance with the laws of Germany.

Frankfurt am Main shall be the place of performance of the German Securities. Frankfurt am Main will, in addition, be the place of jurisdiction for all lawsuits or other proceedings from or in connection with the German Securities for merchants, legal persons under public law, or special assets (*Sondervermögen*) under public law, and per-

son without a general place of jurisdiction in Germany. In the aforementioned cases, Frankfurt am Main is the exclusive place of jurisdiction for all lawsuits against the Issuer.

(2) *Securities governed by English law*

English Securities and any non-contractual obligations arising out of or in connection with the English Securities are, subject to Section 19 (3) of the General Conditions, governed by, and shall be construed in accordance with, English law.

No person shall have any right to enforce any term or condition of the English Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the English Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the English Securities).

(3) *Nordic Registered Securities*

Notwithstanding the foregoing provisions of Section 19 (1) and Section 19 (2) of the General Conditions, the following provisions shall apply to German Securities and English Securities which also constitute Nordic Registered Securities:

(a) in the case of Euroclear Finland Registered Securities, Finnish law and jurisdiction will be applicable with regard to the registration of such Securities in Euroclear Finland;

(b) in the case of Euroclear Sweden Registered Securities, Swedish law and jurisdiction will be applicable with regard to the registration of Securities in Euroclear Sweden; and

(c) in the case of VPS Registered Securities, Norwegian law and jurisdiction will be applicable with regard to the registration of Securities in VPS.

(4) *Guarantee*

The Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

## Section 20
## (Severability)

If any of the provisions of the Conditions is or becomes invalid or unenforceable in whole or in part, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. By purchasing any Securities, each Security Holder will be deemed to have agreed, in the circumstances referred to in this Section 20, to attempt to substitute, in accordance with Section 18 of the General Conditions, for any invalid or unenforceable provision

a valid or enforceable provision which achieves to the greatest extent possible the same effect as would have been achieved by the invalid or unenforceable provision.

**Section 21**
**(Prescription)**

Claims against the Issuer or, as the case may be, the Guarantor for payment or delivery in respect of the English Securities shall be prescribed and become void unless made within five years from the Settlement Date and no claims shall be made after such date.

**Annex to the General Conditions – Underlying Specific Provisions**

The Underlying Specific Provisions contain additional provisions in relation to the respective underlying set out in this Annex to the General Conditions. The Issue Specific Terms will specify which set of Underlying Specific Provisions apply to the respective Series of Securities. In relation to Italian Listed Securities (to the extent required by the rules of the relevant regulated market or multilateral trading facility), reference (if any) to "discretion" or "sole discretion" or "absolute discretion" shall be replaced by reference to "reasonable discretion as defined under § 315 or § 317 respectively of the German Civil Code (BGB)" and any determination by the Calculation Agent (or any other Agent(s)) shall be done with "reasonable discretion as defined under § 315 or § 317 respectively of the German Civil Code (BGB)".

Annex to General Conditions - Share Linked Provisions

**Adjustment, Modification and Disruption Provisions for Share Linked Securities**

**1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**

1.1 Single Share and Reference Dates

1.2 Single Share and Averaging Reference Dates

1.3 Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

1.4 Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

1.5 Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

1.6 Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

**2. Fallback Valuation Date**

**3. Adjustments**

3.1 Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange

3.2 Occurrence of an Extraordinary Event

3.3 Share Substitution following the occurrence of an Extraordinary Event

3.4 Occurrence of an Additional Disruption Event

3.5 Early Redemption

**4. Correction of Underlying Price**

**5. Depositary Receipts Provisions**

5.1 Application of Depositary Receipts Provisions

5.2 Termination of Deposit Agreement

**6. Dividend Amounts**

**7. Delisting, Discontinuance or Modification of a Share that is a a share of an Exchange Traded Fund**

**8. Definitions**

## 1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days

### 1.1 Single Share and Reference Dates

Where the Share Linked Securities are specified in the relevant Issue Specific Terms to relate to a single Share, and if the Calculation Agent determines that any Scheduled Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:

(a) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(b) the Calculation Agent shall, in its reasonable discretion, determine the value for such Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Underlying Price in respect of the relevant Reference Date,

provided that:

(c) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Reference Date for the relevant Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall, in its reasonable discretion, determine the value for such Share on that Reference Date, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

### 1.2 Single Share and Averaging Reference Dates

Where the Share Linked Securities are specified in the relevant Issue Specific Terms to relate to a single Share, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day and, if in the relevant Issue Specific Terms the consequence specified is:

(a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day

following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

(i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(ii) the Calculation Agent shall, in its reasonable discretion, determine the value for such Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date;

(b) "**Postponement**", then the relevant Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

(i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(ii) the Calculation Agent shall, in its reasonable discretion, determine the value for such Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Provision 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Provision 1.2;

(c) "**Modified Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then:

(i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Share; and

(ii) the Calculation Agent shall, in its reasonable discretion, determine the value for such Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date),

provided that,

(d) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Averaging Reference Date for the relevant Share shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall, in its reasonable discretion, determine the value for such Share on that Averaging Reference Date, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Share and, the relevant Issue Specific Terms do not specify the consequence, then "**Postponement**" will apply.

1.3 **Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Share Linked Securities are specified in the relevant Issue Specific Terms to relate to a Share Basket and such Issue Specific Terms specify that "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" applies, and if the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Basket Share, then:

(a) if the Calculation Agent determines that such Scheduled Reference Date for any other Basket Share is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Basket Share shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for a Basket Share, then the Reference Date for such Basket Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Basket Share. In that case:

(i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for such Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Basket Share; and

(ii) the Calculation Agent shall, in its reasonable discretion, determine the value for such Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of such Reference Date,

provided that:

(c) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Reference Date for each Basket Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Basket Share, and the Calculation Agent shall, in its reasonable discretion, determine the value for such Basket Share on that Reference Date, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

1.4 **Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Share Linked Securities are specified in the relevant Issue Specific Terms to relate to a Share Basket and such Issue Specific Terms specify that "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" applies, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Basket Share is not a Scheduled Trading Day or is a Disrupted Day for such Basket Share and:

(a) if in the relevant Issue Specific Terms the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Basket Share, provided that, if through the operation of this

provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for each Basket Share shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(i) for each Basket Share for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Basket Share shall be such final Scheduled Averaging Reference Date; and

(ii) for each Basket Share for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Basket Share shall be the first succeeding Scheduled Trading Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Basket Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Basket Share. In that case:

(A) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Basket Share; and

(B) the Calculation Agent shall, in its reasonable discretion, determine the value for such Basket Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date;

(b) if in the relevant Issue Specific Terms the consequence specified is "**Postponement**", then:

(i) for each Basket Share for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Basket Share shall be such Scheduled Averaging Reference Date; and

(ii) for each Basket Share for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Basket Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number

to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Basket Share. In that case:

(A) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Basket Share; and

(B) the Calculation Agent shall, in its reasonable discretion, determine the value for such Basket Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Provision 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Provision 1.4;

(c) if in the relevant Issue Specific Terms the consequence specified is "**Modified Postponement**", then:

(i) for each Basket Share for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Basket Share shall be such Scheduled Averaging Reference Date; and

(ii) for each Basket Share for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Basket Share, would have been the relevant Averaging Reference Date, then:

(A) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Basket Share; and

(B) the Calculation Agent shall, in its reasonable discretion, determine the value for such Basket Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date,

provided that:

(d) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Averaging Reference Date for each Basket Share shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Basket Share, and the Calculation Agent shall, in its reasonable discretion, determine the value for each Basket Share on each Averaging Reference Date, taking into account any relevant market conditions at the time of such determination (and such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Basket Share, and the relevant Issue Specific Terms do not specify the consequence, then "**Postponement**" will apply.

1.5 **Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day**

Where the Share Linked Securities are specified in the relevant Issue Specific Terms to relate to a Share Basket and such Issue Specific Terms specify that "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" applies, the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Basket Share, then the Reference Date for each Basket Share shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Scheduled Trading Day, the Reference Date for each Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date;

(c) if the Calculation Agent determines that either (I) any Scheduled Reference Date is a Common Scheduled Trading Day, but is a Disrupted Day for one or more Basket Shares, or (II) if paragraph (b) above applies, the relevant Common Scheduled Trading Day immediately following a Scheduled Reference Date is a Disrupted Day for one or more Basket Shares, then, in respect of (I) and (II), the following provisions shall apply:

(i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for any Basket Share, then the Reference Date for such Basket Share shall be such Common Scheduled Trading Day;

(ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Basket Share, then the Reference Date for such Basket Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Basket Share. In that case:

(A) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for such Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Basket Share; and

(B) the Calculation Agent shall, in its reasonable discretion, determine the value for such Basket Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Underlying Price for such Basket Share in respect of the relevant Reference Date,

provided that:

(iii) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Reference Date for each Basket Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Basket Share, and the Calculation Agent shall, in its reasonable discretion, determine the value for such Basket Share on that Reference Date, taking into account any relevant market conditions at the time of such determination, and such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

### 1.6 Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

Where the Share Linked Securities are specified in the relevant Issue Specific Terms to relate to a Share Basket and such Issue Specific Terms specify that "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" applies, the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Basket Share, then the Reference Date for each Basket Share shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Basket Share, then the Reference Date for each Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for each Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Basket Shares. In that case:

(i) the Common Scheduled Trading Day which falls a number of Common Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Reference Date shall be deemed to be such Reference Date for each Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Basket Shares, (such Basket Shares being "**Affected Basket Shares**" for such Reference Date, and each such Basket Share being an "**Affected Basket Share**" for such Reference Date);

(ii) for each Basket Share other than an Affected Basket Share, the relevant Underlying Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on that Common Scheduled Trading Day; and

(iii) for each Affected Basket Share, the Calculation Agent shall, in its reasonable discretion, determine the value for such Affected Basket Share on that Common Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Underlying Price of such Affected Basket Share in respect of such Reference Date),

provided that:

(c) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Reference Date for each Basket Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Basket Share, and the Calculation Agent shall, in its reasonable discretion, determine the value for each Basket Share on that Reference Date, taking into account any relevant market conditions at the time of such determination (and such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date).

**2. Fallback Valuation Date**

Notwithstanding any other terms of these Share Linked Provisions, if a Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any Reference Date or Averaging Reference Date (any such date, a "**Relevant Date**") for a Share (including a Basket Share) (an "**Affected Share**"), and if, following adjustment of such Relevant Date pursuant to Share Linked Provision 1 (*Consequences of Non-Scheduled Trading Days, Non-Common*

*Scheduled Trading Days or Disrupted Days*) above the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Share, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Share. If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day, as applicable, or is a Disrupted Day in respect of such Affected Share, then the Calculation Agent shall, in its reasonable discretion, determine the value for that Affected Share on the Fallback Valuation Date, and such determination by the Calculation Agent pursuant to this Share Linked Provision 2 shall be deemed to be the Underlying Price in respect of the relevant Reference Date or Averaging Reference Date.

**3. Adjustments**

3.1 **Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange**

Following the determination by the Calculation Agent that either (a) a Potential Adjustment Event has occurred or (b) any adjustment has been made to the exercise, settlement payment or any other terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange or an Options Exchange, as applicable, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment to the relevant terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange or an Options Exchange, as applicable, has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the exercise, settlement or payment under such Share Linked Securities, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to such Shares), and (ii) determine the effective date of that adjustment.

When making changes following the occurrence of a Potential Adjustment Event, the Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange or an Options Exchange to options or futures on the Shares traded on that Related Exchange or Options Exchange, as relevant.

If the Calculation Agent determines in its reasonable discretion that no adjustment it could make under this paragraph Share Linked Provision 3.1 would produce a commercially reasonable result, it may direct the Issuer to redeem the Share Linked Securities under Share Linked Provision 3.5 (*Early Redemption*) below.

3.2 **Occurrence of an Extraordinary Event**

Unless "Share Substitution" has been specified as applicable in the relevant Issue Specific Terms, if an Extraordinary Event occurs in relation to any Share, the Calculation Agent may decide that the consequence set out in either paragraph (a) or paragraph (b) below shall, subject to the terms thereof, apply in respect of the Share Linked Securities:

(a) the Calculation Agent may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate to account for the Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Share Linked Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Event made by any Options Exchange to options on the Shares traded on that Options Exchange. If the Calculation Agent determines in its reasonable discretion that no adjustment it could make under this paragraph (a) would produce a commercially reasonable result, it may direct the Issuer to redeem the Share Linked Securities under Share Linked Provision 3.5 (*Early Redemption*) below; or

(b) if an adjustment has been made to the settlement terms of options on the Shares traded on any Options Exchange, the Calculation Agent will make the appropriate adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange to account for the Extraordinary Event that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded. If the Calculation Agent determines in its reasonable discretion that no adjustment it could make under this paragraph (b) would produce a commercially reasonable result, it may direct the Issuer to redeem the Share Linked Securities under Share Linked Provision 3.5 (*Early Redemption*) below.

### 3.3 Share Substitution following the occurrence of an Extraordinary Event

If the relevant Issue Specific Terms provide that "Share Substitution" is applicable upon the occurrence of an Extraordinary Event, then on or after the relevant Merger Date or Tender Offer Date or the date of the Delisting, Insolvency, Nationalisation, or where the Share is a share of an Exchange Traded Fund, an Extraordinary Fund Event (each such affected Share, an "**Event Affected Share**"), the Issuer shall require the Calculation Agent to substitute each Event Affected Share with another share (including a Depositary Receipt or a share in an Exchange Traded Fund) selected by it (a "**Substitute Share**") in place of the Event Affected Share. Each such Substitute Share and their issuer will be deemed to be the "**Share**" and a "**Share Issuer**" for the purposes of these Share Linked Provisions and the relevant Issue Specific Terms, respectively, and the Calculation Agent may make such adjustment, if any, to

any one or more of terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate. For the avoidance of doubt, Share Substitution will also apply following a Merger Event or a Tender Offer occurring in respect of Shares Issuers of two or more Basket Shares. In this regard:

(a) such substitution and the relevant adjustment to the terms of the Share Linked Securities will be deemed to be effective as of the date determined by the Calculation Agent (the "**Substitution Date**") which may, but need not, be the Merger Date or Tender Offer Date or the date of the Delisting, Insolvency or Nationalisation or, where the Event Affected Share is a share of an Exchange Traded Fund, as specified in the relevant Issue Specific Terms, an Extraordinary Fund Event (as the case may be);

(b) if an Event Affected Share is a Basket Share, the Share Weighting of a Substitute Share will be equal to the Share Weighting of the relevant Event Affected Share, unless otherwise determined by the Calculation Agent;

(c) if an Event Affected Share is a Basket Share, in order to be selected as a Substitute Share, each relevant share (or a Depositary Receipt or a share in an Exchange Traded Fund) must comply with the following criteria:

    (i) it is not already comprised in the Share Basket;

    (ii) it belongs to a similar economic sector as the relevant Event Affected Share; and

    (iii) it is of comparable market capitalisation, international standing, and exposure as the relevant Event Affected Share,

in each case, as determined by the Calculation Agent.

If the Calculation Agent determines in its reasonable discretion that either (A) there is no suitable Substitution Share in respect of an Event Affected Share, or (B) no substitution would produce a commercially reasonable result, it may direct the Issuer to redeem the Share Linked Securities under Share Linked Provision 3.5 (*Early Redemption*) below.

### 3.4 Occurrence of an Additional Disruption Event

If the Calculation Agent has determined, in its reasonable discretion, that any Additional Disruption Event specified as applicable in the relevant Issue Specific Terms has occurred, it may direct the Issuer to redeem the Share Linked Securities under Share Linked Provision 3.5 (*Early Redemption*) below.

### 3.5 Early Redemption

If following the occurrence of any of the relevant events listed in Share Linked Provisions 3.1, 3.2, 3.3 or 3.4 (*Adjustments*) above, the Calculation Agent has directed the Issuer to redeem the Share Linked Securities, the Issuer shall, within one month following the occurrence of the relevant event, give notice to the Security Holders in accordance with Section 17 (*Notices*) of the General Conditions designating the termination date (the "**Termination Date**"). On the Termination Date, the Issuer shall redeem all, but not some only, of the Share Linked Securities and it shall pay an amount equal to the Termination Amount to each Security Holder

in respect of each Share Linked Security held by it. Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 17 (*Notices*) of the General Conditions.

**4. Correction of Underlying Price**

If the relevant Issue Specific Terms specify that "**Correction of Underlying Price**" shall be applicable for a relevant Share, then, in the event that any Underlying Price, published on the Exchange on any date and utilised for any calculation or determination, is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will determine the amount (if any) that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Share Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Share for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the relevant Issue Specific Terms has occurred.

**5. Depositary Receipts Provisions**

5.1 **Application of Depositary Receipts Provisions**

In relation to any Share Linked Securities to which these Share Linked Provisions apply and for which the relevant Issue Specific Terms specify that the "**Depositary Receipts Provisions**" shall be applicable, (i) each reference in such Share Linked Provisions to "**Share**" and "**Shares**" shall be construed as a reference to "**Depositary Receipt**" and "**Depositary Receipts**" and (ii) the provisions of, and the terms and expressions defined in, this Share Linked Provision 5 shall apply:

(a) The following terms shall have the following meanings in relation to Depositary Receipts:

(i) "**Deposit Agreement**" means the agreement or other instrument constituting the Depositary Receipts, as from time to time amended or supplemented in accordance with its terms;

(ii) "**Depositary**" means the depositary of the Depositary Receipts appointed as such under the terms of the Deposit Agreement or any successor depositary thereunder;

(iii) "**Depositary Receipts**" means the depositary receipts specified in the relevant Issue Specific Terms;

(iv) "**Underlying Shares**" means such shares of the Underlying Share Issuer as specified in the relevant Issue Specific Terms; and

(v) "**Underlying Share Issuer**" shall be as specified in the relevant Issue Specific Terms.

(b) The definitions of "**Nationalisation**", "**Insolvency**", "**Delisting**", "**Potential Adjustment Event**", "**Failure to Deliver**", "**Insolvency Filing**", "**Merger Event**",

"**Tender Offer**", "**Market Disruption Event**", "**Exchange Disruption**", "**Trading Disruption**" and "**Early Closure**" shall, in each case, be construed in relation to a Share which is a Depositary Receipt as if: (i) all references in the relevant definitions to a "Share Issuer" were deleted and replaced with "Depositary and/or Underlying Share Issuer, as appropriate" and (ii) all references in that definition to a "Share " were deleted and replaced with "Depositary Receipt and/or Underlying Share, as appropriate".

(c) For the purposes of determining whether a market disruption has occurred and/or is continuing in respect of a Share which is a Depositary Receipt, the definitions of "**Exchange**", "**Related Exchange**" and "**Valuation Time**" shall be construed in relation to the Depositary Receipts as if: (i) all references in the relevant definition to a "Share Issuer" were deleted and replaced with "Depositary and/or Underlying Share Issuer, as appropriate" and (ii) all references in that definition to a "Share" were deleted and replaced with "Depositary Receipt and/or Underlying Share, as appropriate".

(d) The definition of "**Potential Adjustment Event**" shall be amended in relation to the Depositary Receipts only to include the following event: "the making of any amendment or supplement to the terms of the Deposit Agreement".

5.2 **Termination of Deposit Agreement**

If the Deposit Agreement is terminated, then on or after the date of such termination, references to Depositary Receipts shall be replaced by references to the Underlying Share and the Calculation Agent will adjust any relevant terms and will determine the effective date of such replacement and adjustments.

**6. Dividend Amounts**

If the relevant Issue Specific Terms specify that the "**Dividend Amount Provisions**" shall be applicable for a relevant Share, then the relevant Dividend Amount for a Dividend Period shall be payable in respect of each Share Linked Security on the corresponding Dividend Payment Date for such Dividend Period.

**7. Delisting of a Share that is a share of an Exchange Traded Fund**

Where the Share is a share of an Exchange Traded Fund, upon the occurrence of a Delisting in relation to such Share, the Calculation Agent may, in its sole discretion, either (a) make the determinations and take the actions specified in Share Linked Provision 3.2, or (b) substitute the Share for a share in another exchange traded fund (such exchange traded fund, a "**Successor Fund**") that the Calculation Agent determines, in its sole discretion, to be comparable to the delisted Share. If the Calculation Agent determines that no share in a Successor Fund is available, then the Calculation Agent will, in its sole discretion, determine the appropriate Underlying Prices of the relevant delisted Share in respect of any relevant Reference Dates or Averaging Reference Dates, as applicable, by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the delisted Share. If a share of a Successor Fund is selected, such share in that Successor Fund will be substituted for the delisted Share for all purposes of the Share Linked Securities and the

Calculation Agent may determine in its sole discretion the appropriate date for the substitution of the delisted Share.

**8. Definitions**

The following terms and expressions shall have the following meanings in relation to Share Linked Securities to which these Share Linked Provisions apply:

"**Additional Disruption Events**" means a Change in Law, a Failure to Deliver, a Hedging Disruption, an Illiquidity Event, an Increased Cost of Hedging and an Insolvency Filing (each an "**Additional Disruption Event**") specified as such in the relevant Issue Specific Terms.

"**Affected Basket Share**" and "**Affected Basket Shares**" have the meaning given thereto in Share Linked Provision 1.6 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*).

"**Applicable Authority**" means any applicable authority having power to tax in respect of any dividends (as determined by the Calculation Agent).

"**Averaging Reference Date**" means, if specified in the relevant Issue Specific Terms, each Reference Date, in each case, subject to adjustment in accordance with these Share Linked Provisions.

"**Basket Share**" and "**Basket Shares**" means each Share which is a component of a Basket, as specified in the relevant Issue Specific Terms.

"**Calculation Date**" means, unless otherwise specified in the applicable Issue Specific Terms: (a) in respect of Shares Linked Securities referencing a single Share, each Scheduled Trading Day which is not a Disrupted Day for that Share, (b) in respect of Shares Linked Securities referencing a Share Basket, each Common Scheduled Trading Day that is not a Disrupted Day for that Share Basket.

"**Calculation Hours**" means, unless otherwise specified in the applicable Issue Specific Terms: (a) in respect of Share Linked Securities referencing a single Share, an intra-day period of time on a Calculation Date from the opening of the relevant Exchange until its Scheduled Closing Time, (b) in respect of Share Linked Securities referencing a Share Basket, an intra-day period of time on a Calculation Date from the opening of the last Exchange to open until the Scheduled Closing Time of the first Exchange to close.

"**Change in Law**" means that either (a) on or after the Issue Date, (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (x) it has become illegal for the Hedging Entity to hold, acquire or dispose of the Hedge Positions relating to such Share Linked Securities, or (y) the Hedging Entity will incur a materially increased cost in performing its obligations under the Share Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), (b) it has, as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the promulgation of regulations thereunder or the interpretation of such laws and/or regulations by relevant

authorities (together, the "**Dodd-Frank Act**") or otherwise become illegal for the Hedging Entity to hold interests in any of the relevant Shares or any related assets or the Dodd-Frank Act makes the holding of any Hedge Positions illegal or inadvisable, or materially increases the costs of holding such assets.

"**Common Scheduled Trading Day**" means, in respect of a Share Basket, each day which is a Scheduled Trading Day for each Basket Share in such Share Basket.

"**Correction Cut-off Date**" means, in respect of any Share, the date(s) specified as such in the relevant Issue Specific Terms, or, if "Correction Cut-off Date" is specified in the Issue Specific Terms to be applicable to any date on which the price of such Share is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"**Delisting**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded, or publicly quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded, or re-quoted on an exchange or quotation system located in the same country as such Exchange (or, where such Exchange is within the European Union, in a member state of the European Union).

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Dividend Amount**" means, in respect of a Share, a Dividend Period and a Dividend Payment Date, either (a) the Record Amount, (b) the Ex Amount, (c) the Paid Amount, or (d) any other amount specified or otherwise determined as provided in the relevant Issue Specific Terms.

"**Dividend Payment Date**" means, in respect of a Dividend Period, each date specified as such in the relevant Issue Specific Terms.

"**Dividend Period**" means each relevant period as specified in the relevant Issue Specific Terms.

"**Early Closure**" means, in respect of a Share, the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"**ETF Disruption Event**" means with respect to an Exchange Traded Fund or shares in an Exchange Traded Fund, in the determination of the Calculation Agent the occurrence or existence on any day of:

(a) a postponement of the date as of which the Exchange is scheduled to determine or publish the price per share of the Exchange Traded Fund for the purposes of calculating the proceeds to be paid to a hypothetical investor that has submitted a timely and valid sale order;

(b) the occurrence or continuation of a postponement of the determination by the Exchange Traded Fund of the price per share or net asset value of the Exchange Traded Fund;

(c) the occurrence or continuation of a postponement of the reporting by the Exchange Traded Fund to its investors or, if applicable, the publishing by the Exchange Traded Fund or the relevant publishing service, in each case of the price per share or net asset value of the Exchange Traded Fund;

(d) the occurrence or continuation of a postponement of the ability of a holder to sell, convert or redeem shares in the Exchange Traded Fund (whether or not in accordance with the Fund Documents);

(e) the occurrence or continuation of a postponement of the payment of any or all of the redemption proceeds relating to such shares (whether or not in accordance with the Fund Documents); or

(f) a material lack of liquidity in the market for the shares in the Exchange Traded Fund, compared with the prevailing circumstances as of the Issue Date, as determined by the Calculation Agent.

"**Event Affected Share**" has the meaning given thereto in Share Linked Provision 3.3 (*Share Substitution following the occurrence of an Extraordinary Event*).

"**Ex Amount**" means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share declared by the Share Issuer to holders of record of a Share where the date that the Shares have commenced trading ex-dividend on the Exchange occurs during the relevant Dividend Period corresponding to such Dividend Payment Date.

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such in the relevant Issue Specific Terms for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange). If a Share is listed on two or more exchanges including the relevant Exchange, the Calculation Agent may decide that any other exchange on which the Share is listed at that time is the substitute exchange (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such exchange as on the original Exchange).

"**Exchange Business Day**" means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the relevant Share on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"**Exchange Traded Fund**" means the exchange traded fund specified in the relevant Issue Specific Terms, and related expressions shall be construed accordingly.

"**Extraordinary Dividend**" means an amount per Share specified or otherwise determined as provided in the Issue Specific Terms. If no Extraordinary Dividend is specified in or otherwise determined in the related Issue Specific Terms, the characterization of a dividend or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent.

"**Extraordinary Event**" means, in respect of a Share, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, and where the Share is a share of an Exchange Traded Fund, an Extraordinary Fund Event.

"**Extraordinary Fund Event**" means the occurrence of any of the following events in respect of an Exchange Traded Fund or a share or shares in such Exchange Traded Fund:

(a) any breach or violation of the provisions of the Fund Documents including, but not limited to: the constitutive and governing documents of the Exchange Traded Fund, the subscription agreements, any strategy or investment guidelines, and any other agreement entered into by the Exchange Traded Fund and/or its service providers that is reasonably likely to affect the value of the Exchange Traded Fund;

(b) the non-execution or partial execution by the Exchange Traded Fund for any reason of a subscription or redemption order in respect of any shares in the Exchange Traded Fund given by the Issuer (or any of its affiliates) or any entity that acts as a market maker for the Exchange Traded Fund (whether or not in accordance with the Fund Documents);

(c) the Exchange Traded Fund:

(i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger);

(ii) makes a general assignment or arrangement with or for the benefit of its creditors;

(iii) either:

A. institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official; or

B. has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in paragraph A above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within fifteen days of the institution or presentation thereof;

(iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case, within fifteen days thereafter; or

(vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) through (v) above;

(d) the administration agent, the manager, the investment adviser or the custodian or the trustee, as applicable, of the Exchange Traded Fund ceases to act in its capacity as administrator or manager of, or adviser or custodian or trustee of, the Exchange Traded Fund, as the case may be;

(e) a material modification of the investment programme, investment objectives, investment policies, investment strategy, investment process or investment guidelines of the Exchange Traded Fund;

(f) the failure by the Exchange Traded Fund to comply with any applicable reporting obligations (including, without limitation, any periodic reporting of the estimated price per share of the Exchange Traded Fund, periodic statements thereof, return numbers and composition of the Exchange Traded Fund and the allocation of capital for the Exchange Traded Fund (where applicable));

(g) a material modification (other than any modifications referred to in (e) above) of the Exchange Traded Fund (including but not limited to a modification of the prospectus of the Exchange Traded Fund or the articles of association or other Fund Documents) or the occurrence of a change or event materially affecting the Exchange Traded Fund (including, but not limited to, the interruption, breakdown or suspension of the calculation of the price per share of the Exchange Traded Fund unless such interruption, breakdown or suspension is cured within two Scheduled Trading Days);

(h) a material modification of the type of assets in which the Exchange Traded Fund invests or the trading practices of the Exchange Traded Fund (including, but not limited

to, a material deviation from the investment policy and investment objectives set out in the Fund Documents) which, in the determination of the Calculation Agent, has or is likely to have a material effect on any Hedge Position;

(i) either:

(i) the suspension of redemptions of shares in the Exchange Traded Fund;

(ii) the Exchange Traded Fund repurchases or compulsorily redeems any shares in the Exchange Traded Fund; or

(iii) the Exchange Traded Fund imposes any restriction, charge or fee in respect of a redemption or issue of shares in the Exchange Traded Fund (other than any restriction, charge or fee in existence as at the relevant Issue Date);

(j) the Exchange Traded Fund or its investment adviser or manager has its authorisation or registration cancelled by any applicable regulatory authority;

(k) the Exchange Traded Fund or the investment adviser, manager or the administration agent of the Exchange Traded Fund:

(i) becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the Exchange Traded Fund, investment adviser, manager or administration agent;

(ii) commits an act which constitutes fraud or criminal activity in the performance of its obligations in respect of the Exchange Traded Fund;

(iii) makes any material misrepresentation under any document in respect of the Exchange Traded Fund; or

(iv) announces its intention to cease the business of investment management;

(l) the occurrence of any:

(i) reclassification or change of shares in an Exchange Traded Fund that results in a transfer of, or an irrevocable commitment to, transfer all of such shares outstanding;

(ii) consolidation, amalgamation or merger of an Exchange Traded Fund with or into another entity; or

(iii) other takeover offer for the shares of an Exchange Traded Fund that results in a transfer of or an irrevocable commitment to transfer all such shares (other than such shares owned or controlled by the offeror);

(m) any ETF Disruption Event, where such Reference Fund Disruption Event continues for a period of eight Scheduled Trading Days; or

(n) any event of default (howsoever described) in respect of a counterparty with which the Exchange Traded Fund has a material position as determined by the Calculation Agent in accordance with the terms of the agreement governing that position.

"**Failure to Deliver**" means, if "Physical" or "Cash or Physical" is specified as Settlement in the applicable Issue Specific Terms, the failure of the Issuer to deliver, when due, the relevant Shares in respect of the Share Linked Securities, where such failure is due to illiquidity in the market for such Shares.

"**Fallback Valuation Date**" means, in respect of any Share, the date(s) specified as such in the relevant Final Terms, or, if "Fallback Valuation Date" is specified in the Final Terms to be applicable to any date on which the price of such Share is required to be determined, but no date is specified for the Fallback Valuation Date, then the Fallback Valuation Date for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"**Fund Documents**" means in respect of an Exchange Traded Fund, the constitutional documents in the form of a prospectus, information memorandum, trust deed or any other analogous documentation, each as may be amended and supplemented from time to time, setting forth the terms, conditions and rights related to each share.

"**Gross Cash Dividend**" means, in respect of a Share, a sum before the withholding or deduction of taxes at source by or on behalf of any Applicable Authority, and excluding any imputation or other credits, refunds or deductions granted by an Applicable Authority and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon. In addition, "Gross Cash Dividend" shall exclude Extraordinary Dividends, if any, unless otherwise specified in the Issue Specific Terms. If the Issue Specific Terms specify the Gross Cash Dividend shall include Extraordinary Dividend, than only any Extraordinary Dividend in the form of cash shall be included.

"**Hedge Positions**" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer, on an individual or on a portfolio basis, under the Share Linked Securities including, without limitation, any acquisition, purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, future, foreign exchange or derivatives, (b) stock loan transactions or (c) any other instruments or arrangements (howsoever described).

"**Hedging Disruption**" means, in respect of any Share Linked Securities, that the Hedging Entity is unable or it is or has become not reasonably practicable, or it has otherwise become undesirable, for any reason, for the Hedging Entity, wholly or partially, after using commercially reasonable efforts and acting in good faith, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or desirable to hedge the Hedging Entity's obligations in respect of the relevant Share Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), as determined by the Issuer.

"**Hedging Entity**" means the Calculation Agent or another member of the Goldman Sachs Group.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur materially increased costs (as compared with circumstances existing on the Issue Date), including, without

limitation, increased tax (including any potential tax which the Calculation Agent considers may arise), duty, expense or fee (other than brokerage commissions) to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Hedging Entity's obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"**Insolvency**" means, in respect of a Share (other than a share in an Exchange Traded Fund), that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the relevant Share Issuer, (a) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator, or other similar official, or (b) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means, in respect of a Share, that either (a) the Share Issuer (i) institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or (ii) consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or (b) a petition is presented for the Share Issuer's winding-up or liquidation by the Share Issuer or such regulator, supervisor or similar official or it consents to such petition, **provided that**, in each case, proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer of the Shares shall not be deemed an Insolvency Filing.

"**Illiquidity Event**" means, in respect of a Share or a Basket Share, a determination by the Calculation Agent, acting in its reasonable discretion, that the market in respect of the relevant Share (or in respect of any relevant Basket Share) is illiquid.

"**Market Disruption Event**" means, in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (iii) an Early Closure, (iv) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Share Linked Securities, or (v) where the Share is a share of an Exchange Traded Fund, an ETF Disruption Event.

"**Maximum Days of Disruption**" means in respect of Share Linked Securities that relate to:

(a) a single Share, eight Scheduled Trading Days; or

(b) a Share Basket in respect of which the relevant Issue Specific Terms do not specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies, eight Scheduled Trading Days; or

(c) a Share Basket in respect of which the relevant Issue Specific Terms specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of days) specified in the relevant Issue Specific Terms.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of, or an irrevocable commitment to transfer all such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger, or binding share exchange of a Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of, or an irrevocable commitment to transfer, all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger, or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before, (a) in the case of a Share Linked Security to which Physical Settlement applies, the Settlement Date, or (b) in any other case, the Final Valuation Date.

"**Modified Postponement**" has the meaning given thereto in Share Linked Provision 1.2(c) (*Single Share and Averaging Reference Dates*) or Share Linked Provision 1.4(c) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"**Nationalisation**" means that all the Shares or all or substantially all the assets of the Share Issuer are nationalised, expropriated, or are otherwise required to be transferred to any governmental agency.

"**No Adjustment**" has the meaning given thereto in Share Linked Provision 1.1(c) (*Single Share and Reference Dates*), Share Linked Provision 1.2(d) (*Single Share and Averaging Reference Dates*), Share Linked Provision 1.3(c) (*Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Share Linked Provision 1.4(d) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Share Linked Provision 1.5(b) (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) and Share Linked Provision

1.6(c) (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"**Omission**" has the meaning given thereto in Share Linked Provision 1.2(a) (*Single Share and Averaging Reference Dates*) or Share Linked Provision 1.4(a) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"**Options Exchange**" means, in respect of a Share, the exchange or quotation system specified as such in the relevant Issue Specific Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Issue Specific Terms, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share) or, if more than one such Related Exchange is specified in the relevant Issue Specific Terms, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share.

"**Paid Amount**" means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share paid by the Share Issuer during the relevant Dividend Period corresponding to such Dividend Payment Date to holders of record of a Share.

"**Postponement**" has the meaning given thereto in Share Linked Provision 1.2(b) (*Single Share and Averaging Reference Dates*) or Share Linked Provision 1.4(b) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"**Potential Adjustment Event**" means:

(a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the Shares by way of bonus, capitalisation, or similar issue;

(b) a distribution, issue, or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;

(c) an Extraordinary Dividend;

(d) a call by a Share Issuer in respect of relevant Shares that are not fully paid;

(e) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;

(f) in respect of a Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event having a diluting or concentrative effect on the theoretical value of the relevant Shares, as determined by the Calculation Agent.

"**Record Amount**" means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share declared by the Share Issuer to holders of record of a Share on any record date occurring during the relevant Dividend Period corresponding to such Dividend Payment Date.

"**Reference Date**" means each Scheduled Reference Date, as adjusted in accordance with these Share Linked Provisions.

"**Related Exchange**" means, in respect of a Share, each exchange or quotation system, if any, specified in the relevant Issue Specific Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "**All Exchanges**" is specified as the Related Exchange, "**Related Exchange**" shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Scheduled Averaging Reference Date**" means, in respect of a Share, each Scheduled Reference Date, as specified in the relevant Issue Specific Terms.

"**Scheduled Closing Time**" means, in respect of a Share and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours for such Exchange or Related Exchange.

"**Scheduled Reference Date**" means, in respect of a Share, each the Final Valuation Date and/or any other date specified as such in the relevant Issue Specific Terms.

"**Scheduled Trading Day**" means, in respect of a Share, any day on which each Exchange and each Related Exchange for such Share specified in the relevant Issue Specific Terms are scheduled to be open for trading for their respective regular trading sessions.

"**Settlement Cycle**" means, in respect of a Share, the period of Share Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Settlement Disruption Event**" means, in respect of a Share, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Share Clearance System cannot clear the transfer of such Share.

"**Share**" means, in respect of an issue of Share Linked Securities relating to a single Share, the share, and in respect of an issue of Share Linked Securities relating to a Share Basket, each Basket Share, in each case specified in the relevant Issue Specific Terms, and related expressions shall be construed accordingly.

"**Share Basket**" means a basket composed of Shares in the relative proportions or numbers of Shares, as specified in the relevant Issue Specific Terms.

"**Share Clearance System**" means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Shares on any relevant date.

"**Share Clearance System Business Day**" means, in respect of a Share Clearance System, any day on which such Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions, as determined by the Calculation Agent.

"**Share Issuer**" means, in respect of a Share, the issuer of such Share, as specified in the relevant Issue Specific Terms (or as may otherwise be determined by the Calculation Agent).

"**Share Linked Securities**" means Securities for which, pursuant to the relevant Issue Specific Terms, the Share Linked Provisions apply.

"**Share Weighting**" means, in respect of each Basket Share, the relevant weighting for such Basket Share expressed as a percentage, as specified in the relevant Issue Specific Terms.

"**Substitute Shares**" has the meaning given thereto in Share Linked Provision 3.3 (*Share substitution following the occurrence of an Extraordinary Event*).

"**Substitution Date**" has the meaning given thereto in Share Linked Provision 3.3 (*Share substitution following the occurrence of an Extraordinary Event*).

"**Successor Fund**" has the meaning given thereto in Share Linked Provision 7 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*).

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than

10 per cent. and less than 100 per cent. of the outstanding voting shares of a Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent determines to be relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, or, the date on which voting Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Calculation Agent.

"**Termination Date**" has the meaning given thereto in Share Linked Provision 3.5 (*Early Redemption*).

"**Termination Amount**" means an amount in respect of each Share Linked Security which is determined by the Calculation Agent in its reasonable discretion as a fair market price of a Share Linked Security immediately prior to the Termination Date, taking into account the remaining time value of the relevant Share Linked Security. When determining the Termination Amount, the Calculation Agent may, *inter alia*, also consider the probability of default of the Issuer or of the Guarantor based on the credit spreads quoted on the market or on the yields of bonds of the Issuer or of the Guarantor that are traded with sufficient liquidity at the time of determining the Termination Amount. When determining the Termination Amount in respect of any closed end Securities in the case of a termination following a Merger Event in the form of a takeover offer where consideration consists exclusively or predominantly of cash, the Calculation Agent may, in addition to the factors set out above, consider the price of the relevant Share immediately after the announcement of the takeover offer as well as any market parameters prevailing at the time immediately preceding the announcement of the takeover offer, and, in particular, it may take into account any rules that a Related Exchange uses, or would normally use, to determine the theoretical fair value of the relevant Shares, such as expected dividends and implied volatilities. In relation to Italian Listed Securities (to the extent required by the relevant regulated market and/or multilateral trading facility), the Termination Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements as determined by the Calculation Agent.

"**Trading Disruption**" means, in respect of a Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to the Share on the relevant Exchange and/or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

"**Underlying Price**" means in respect of any Calculation Date the price of the Share as specified in the Issue Specific Terms.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Time**" means the time specified in the relevant Issue Specific Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in

relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

Annex to General Conditions - Index Linked Provisions

**Adjustment, Modification and Disruption Provisions for Index Linked Securities**

**1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**

1.1 Single Index and Reference Dates

1.2 Single Index and Averaging Reference Dates

1.3 Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

1.4 Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

1.5 Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

1.6 Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

**2. Fallback Valuation Date**

**3. Adjustments**

3.1 Successor Index Sponsor or Successor Index

3.2 Occurrence of an Index Adjustment Event

3.3 Occurrence of an Additional Disruption Event

3.4 Early Redemption

**4. Correction of Underlying Price**

**5. Index Disclaimer**

**6. Dividend Amounts**

6.1 Relevant Dividend

6.2 Index Adjustment Event and Calculation Agent Adjustment

6.3 Dividend Mismatch Event

6.4 Failure to Publish

6.5 Corrections to Official Index Divisor or number of free floating shares

**7. Index-Linked Derivatives Contract Provisions**

7.1 Modifications or Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event

7.2 Corrections to price of Index-Linked Derivatives Contract

7.3 Index-Linked Derivatives Contract Provisions – Adjustments

## 8. Definitions

## 1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days

### 1.1 Single Index and Reference Dates

Where the Index Linked Securities are specified in the relevant Issue Specific Terms to relate to a single Index, and if the Calculation Agent determines that any Scheduled Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

(a) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(b) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on that Scheduled Trading Day in accordance with the formula for and method of, calculating the relevant Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Underlying Price in respect of the relevant Reference Date,

provided that:

(c) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Reference Date for the relevant Index shall be the Scheduled Reference Date, notwithstanding the fact that any Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on any such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

### 1.2 Single Index and Averaging Reference Dates

Where the Index Linked Securities are specified in the relevant Issue Specific Terms to relate to a single Index, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day and, if in the relevant Issue Specific Terms the consequence specified is:

(a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day

following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on that Scheduled Trading Day in accordance with the formula for and method of, calculating the relevant Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date.

(b) "**Postponement**", then the relevant Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on that Scheduled Trading Day in accordance with the formula for and method of, calculating the relevant Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Provision 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Provision 1.2;

(c) "**Modified Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:

(i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on that Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date,

provided that:

(d) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Averaging Reference Date for the relevant Index shall be the Scheduled Averaging Reference Date, notwithstanding the fact that any such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on any such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date;

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Index and, the relevant Issue Specific Terms do not specify the consequence, then "**Postponement**" will apply.

### 1.3 Index Basket and Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day

Where the Index Linked Securities are specified in the relevant Issue Specific Terms to relate to an Index Basket and such Issue Specific Terms specify that "Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)" applies, and, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Basket Index is not a Scheduled Trading Day or is a Disrupted Day for such Basket Index, then:

(a) if the Calculation Agent determines that such Scheduled Reference Date for a Basket Index is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Basket Index shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that such Scheduled Reference Date for a Basket Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Basket Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Basket Index. In that case:

(i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for such Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Basket Index; and

(ii) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Basket Index on that Scheduled Trading Day in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Basket Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of such Reference Date,

provided that:

(c) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then any Reference Date shall be the relevant Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Basket Index, and the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of each Basket Index on such Reference Date in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of such Reference Date, using the relevant Default Values, and, in respect of such Basket Index, such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

### 1.4 Index Basket and Averaging Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day

Where the Index Linked Securities are specified in the relevant Issue Specific Terms to relate to an Index Basket and such Issue Specific Terms specify that "Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)" applies, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Basket Index is not a Scheduled Trading Day or is a Disrupted Day for such Basket Index and:

(a) if in the relevant Issue Specific Terms the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for the relevant Basket Index, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Basket Index shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(i) for each Basket Index for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Basket Index shall be such final Scheduled Averaging Reference Date; and

(ii) for each Basket Index for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Basket Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Basket Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

(A) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Basket Index; and

(B) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Basket Index on that Scheduled Trading Day in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using the Relevant Values, and, in respect of each Basket Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date;

(b) if in the relevant Issue Specific Terms the consequence specified is "**Postponement**", then:

(i) for each Basket Index for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Basket Index shall be such Scheduled Averaging Reference Date; and

(ii) for each Basket Index for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a

Disrupted Day, then the Averaging Reference Date for such Basket Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Basket Index immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Basket Index. In that case:

(A) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Basket Index; and

(B) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Basket Index on that Scheduled Trading Day in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of that Scheduled Trading Day, using the Relevant Values, and, in respect of each Basket Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Provision 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Provision 1.4;

(c) if in the relevant Issue Specific Terms the consequence specified is "**Modified Postponement**", then:

(i) for each Basket Index for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Basket Index shall be such Scheduled Averaging Reference Date; and

(ii) for each Basket Index for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date for such Basket Index. If the first succeeding Valid Date for such Basket Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted

Day for such Basket Index, would have been the relevant Averaging Reference Date, then:

(A) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Basket Index; and

(B) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Basket Index on that Scheduled Trading Day in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date,

provided that,:

(d) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then any Averaging Reference Date shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Basket Index or is a Disrupted Day for such Basket Index, and the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of any such Basket Index on such Averaging Reference Date in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of such Averaging Reference Date, using the Relevant Values, and, in respect of such Basket Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date; and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Basket Index and, the relevant Issue Specific Terms do not specify the consequence, then "**Postponement**" will apply.

1.5 **Index Basket and Reference Dates - Common Scheduled Trading Day but Individual Disrupted Day**

Where the Index Linked Securities are specified in the relevant Issue Specific Terms to relate to an Index Basket and such Issue Specific Terms specify that "Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)" applies, the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Basket Index, then the Reference Date for each Basket Index shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Scheduled Trading Day for each Basket Index, the Reference Date for each Basket Index shall, subject to paragraph (c) below, be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date;

(c) if the Calculation Agent determines that either (I) any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Basket Indices, or (II) if paragraph (b) above applies, the relevant Common Scheduled Trading Day immediately following a Scheduled Reference Date is a Disrupted Day for one or more Basket Indices, then, in respect of (I) and (II), the following provisions shall apply:

(i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Basket Index, then the Reference Date for such Basket Index shall be such Common Scheduled Trading Day; and

(ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Basket Index, then the Reference Date for such Basket Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Basket Index. In that case:

(A) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for such Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Basket Index; and

(B) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Basket Index on that Scheduled Trading Day in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Basket Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Underlying Price in respect of the relevant Reference Date,

provided that:

(iii) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then any Reference Date for each Basket Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for that Basket Index, and the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Basket Index on such Reference Date in accordance with the formula for and method of, calculating

such Basket Index last in effect prior to the occurrence of such Reference Date, using the Relevant Values, and, in respect of such Basket Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

1.6 **Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

Where the Index Linked Securities are specified in the relevant Issue Specific Terms to relate to an Index Basket and such Issue Specific Terms specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies, the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Basket Index, then the Reference Date for each Basket Index shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Basket Index or is a Common Scheduled Trading Day and a Disrupted Day for any Basket Index, then the Reference Date for each Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for each Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Basket Indices. In that case:

(i) the Common Scheduled Trading Day which falls such number of Common Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for each Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Basket Indices, (such Basket Indices being "**Affected Basket Indices**" for such Reference Date, and each such Basket Index being an "**Affected Basket Index**" for such Reference Date);

(ii) for each Basket Index other than an Affected Basket Index, the relevant Underlying Price shall be determined by reference to the relevant screen pages by the Calculation Agent on that Common Scheduled Trading Day; and

(iii) for each Affected Basket Index, the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Affected Basket Index on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Affected Basket Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Underlying Price in respect of such Reference Date,

provided that:

(c) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then any Reference Date for any Basket Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Basket Index, and the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Basket Index on such Reference Date in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of such Reference Date, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

**2. Fallback Valuation Date**

Notwithstanding any other terms of these Index Linked Provisions, if a Fallback Valuation Date is specified in the relevant Issue Specific Terms to be applicable to any Reference Date or Averaging Reference Date (any such date being, for the purposes of this Index Linked Provision 2, a "**Relevant Date**") for an Index, and if, following adjustment of such Relevant Date pursuant to Index Linked Provision 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Index Linked Provision 2, an "**Affected Index**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Index, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Index.

If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Index, as the case may be, then the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Affected Index as of the relevant Valuation Time on such Fallback Valuation Date in accordance with the formula for, and method of, calculating such Affected Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Affected Index, such determination by the Calculation Agent pursuant to this Index Linked Provision 2 shall be deemed to be the Underlying Price at the relevant Valuation Time in respect of the relevant Reference Date or Averaging Reference Date.

**3. Adjustments**

3.1 **Successor Index Sponsor or Successor Index**

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor index sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (ii) replaced by a successor index using, in the determination of the Calculation Agent acting in its reasonable discretion, the same or a substantially similar formula for, and method of, calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

If any of the events set out in (i) or (ii) above has occurred, but the Calculation Agent has not identified, acting in its reasonable discretion, a Successor Index Sponsor or Successor Index, as applicable, then the occurrence of any such event shall constitute either an Index Modification

or Index Cancellation, as applicable, and the provisions of Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*) shall apply accordingly, *mutatis mutandis*.

3.2 **Occurrence of an Index Adjustment Event**

If the Calculation Agent determines in respect of an Index that, (i) on or prior to any Reference Date or Averaging Reference Date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, has made or announced that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (ii) on any Reference Date or Averaging Reference Date the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**", and together with Index Modification and Index Cancellation, each an "**Index Adjustment Event**") (provided that, in respect of a Multi-Exchange Index, the Calculation Agent may, in its reasonable discretion, determine that such event instead results in the occurrence of a Disrupted Day), then the Calculation Agent shall, in its reasonable discretion, determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall calculate the relevant Underlying Price using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date or Averaging Reference Date, as the case may be, as, in its reasonable discretion, the Calculation Agent so determines in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange), provided that if the Calculation Agent determines in its reasonable discretion that no adjustment it could make under this paragraph Index Linked Provision 3.2 would produce a commercially reasonable result, it may direct the Issuer to redeem the Index Linked Securities under Index Linked Provision 3.4 (*Early Redemption*) below.

3.3 **Occurrence of an Additional Disruption Event**

If the Calculation Agent has determined, in its reasonable discretion, that any Additional Disruption Event specified as applicable in the relevant Issue Specific Terms has occurred, it may direct the Issuer to redeem the Index Linked Securities in accordance with Index Linked Provision 3.4 (*Early Redemption*) below.

3.4 **Early Redemption**

If following the occurrence of any of the relevant events listed in Index Linked Provisions 3.1, 3.2 or 3.3 (*Adjustments*) above or 7.1 (*Modification or Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event*) below, the Calculation Agent has directed the Issuer to redeem the Index Linked Securities, the Issuer shall, within one month following the occurrence of the relevant event, give notice to Security Holders in accordance with Section 17 (*Notices*) of the General Conditions designating a termination date

(the "**Termination Date**"). On the Termination Date, the Issuer shall redeem all, but not some only, of the Index Linked Securities and it shall pay an amount equal to the Termination Amount to each Security Holder in respect of each Index Linked Security held by it. Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 17 (*Notices*) of the General Conditions.

**4. Correction of Underlying Price**

If the relevant Issue Specific Terms specify that "**Correction of Underlying Price**" shall be applicable for an Index, then, in the event that any Underlying Price published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published by the Index Sponsor within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the relevant Issue Specific Terms has occurred.

**5. Index Disclaimer**

Each of the Issuer and the Guarantor agrees and acknowledges and, by purchasing the Index Linked Securities, each Security Holder is deemed to acknowledge and agree, in respect of such Index, that the Index Linked Securities are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Securities. The Issuer and the Guarantor shall have no liability to the Security Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. Except as disclosed prior to the Issue Date specified in the relevant Issue Specific Terms, none of the Issuer, the Guarantor, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the relevant Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index.

## 6. Dividend Amounts

### 6.1 Relevant Dividend

"**Relevant Dividend**" means, in respect of any Relevant $Day_t$ and each $Share_i$ comprised in the Index on such Relevant $Day_t$:

(i) any Declared Cash Dividend in respect of such $Share_i$; and/or

(ii) any Declared Cash Equivalent Dividend in respect of such $Share_i$,

provided that (a) if the Index Sponsor adjusts the calculation methodology of the Index or the level thereof on account of the declaration and/or payment of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) by the relevant Share Issuer (as determined by the Calculation Agent), then such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) shall not be considered a Relevant Dividend; or (b) the Index Sponsor adjusts the calculation methodology of the Index or the level thereof on account of the declaration and/or payment of any part of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) by the relevant Share Issuer (as determined by the Calculation Agent), then only the remaining part of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) (as determined by the Calculation Agent) for which no adjustment took place shall be considered to be a Relevant Dividend, and the definitions of "**Declared Cash Dividend**" and/or "**Declared Cash Equivalent Dividend**" (as the case may be) above shall apply as if only such remaining amount had been declared by the Share Issuer.

Where any Relevant Dividend is declared in a currency other than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the relevant exchange rate declared by the relevant Share Issuer on such date where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

### 6.2 Index Adjustment Event and Calculation Agent Adjustment

If the relevant Issue Specific Terms specify that the "**Dividend Amount Provisions**" shall be applicable for an Index, following the occurrence of an Index Adjustment Event, "**Calculation Agent Adjustment**" means that the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall amend the Dividend Amount and/or and other terms of the Index Linked Securities as the Calculation Agent determines to be appropriate to account for the economic effect on the Index Linked Securities of such Index Adjustment Event, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Index Adjustment Event by an options exchange to options on the Index traded on such options exchange and the effective date of such amendments or adjustments.

### 6.3 Dividend Mismatch Event

If the relevant Issue Specific Terms specify that the "**Dividend Amount Provisions**" shall be applicable for an Index, in respect of any Declared Dividend, (a) if a Dividend Mismatch Event occurs; or (b) a Share Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, or, if earlier, the

Correction Cut-off Date, then, in each case, the Calculation Agent may (but shall not be obliged to) make such adjustment as it in its sole and absolute discretion determines to be appropriate, if any, to the settlement or payment terms of the Index Linked Securities to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be.

### 6.4 Failure to Publish

If the relevant Issue Specific Terms specify that the "**Dividend Amount Provisions**" shall be applicable for an Index, following the occurrence of a Failure to Publish, the Calculation Agent shall determine the number of free-floating shares in respect of such $Share_i$ or the Official Index Divisor (as the case may be) in respect of such Relevant Day. In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-floating shares in respect of such $Share_i$ or the Official Index Divisor on such Relevant Day (as the case may be) last in effect prior to the occurrence of such Failure to Publish.

### 6.5 Corrections to Official Index Divisor or number of free floating shares

If the relevant Issue Specific Terms specify that the "**Dividend Amount Provisions**" shall be applicable for an Index, in the event that the Official Index Divisor or number of free floating shares calculated and published by the relevant Index Sponsor (or determined by the Calculation Agent pursuant to Index Linked Provision 6.4 (*Failure to Publish*)) and utilised for any calculation or determination made under the Index Linked Securities is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication, the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction, provided that if such correction or subsequent publication occurs after the Correction Cut-off Date, then such correction or subsequent publication will be disregarded by the Calculation Agent for the purposes of determining or calculating any Dividend Amount or any settlement or payment terms under the Index Linked Securities.

## 7. Index-Linked Derivatives Contract Provisions

Subject as provided in the relevant Issue Specific Terms, if the relevant Issue Specific Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable, the following terms shall apply, and Index Linked Provision 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) shall not apply, save in relation to determining the Final Index Level, if applicable:

### 7.1 Modifications or Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event

If the relevant Issue Specific Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable then, following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event has occurred, the Calculation Agent may, in its reasonable discretion, determine the appropriate adjustments, if any, to be made to any one or more of the terms of the Index Linked Securities, including without limitation, any

variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate to account for such Index-Linked Derivatives Contract Adjustment Event, and determine the effective date of that adjustment, provided that if the Calculation Agent determines in its reasonable discretion that no adjustment it could make under this paragraph Index Linked Provision 7.1 would produce a commercially reasonable result, it may direct the Issuer to redeem the Share Linked Securities under Index Linked Provision 3.4 (*Early Redemption*) above.

7.2 **Corrections to price of Index-Linked Derivatives Contract**

If the relevant Issue Specific Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable then, in the event that the relevant price of an Index-Linked Derivatives Contract which is utilised for any calculation or determination in relation to such Index-Linked Derivatives Contract is subsequently corrected and the correction is published by the Derivatives Exchange no later than the second Business Day prior to the Settlement Date, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction.

7.3 **Index-Linked Derivatives Contract Provisions – Adjustments**

If the relevant Issue Specific Terms specify that this Index Linked Provision 7.3 shall be applicable, then, following the occurrence of an Index Modification in respect of an Index, the Calculation Agent shall, notwithstanding Index Linked Provision 3.2 (*Occurrence of an Index Adjustment*), determine if such Index Modification has a material effect on the Index Linked Securities and, if so, may in its reasonable discretion take one of, or both of, or neither of, the following actions:

(i) continue to calculate the relevant Underlying Price using the published level for such Index (instead of calculating the level for such Index in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Modification, but using only those Components that comprised such Index immediately prior to such Index Modification); and/or

(ii) make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including, without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate. Any adjustments to the terms of the Index Linked Securities made by the Calculation Agent under this paragraph (ii) do not have to off-set the economic impact of such Index Modification on the Index Linked Securities. The Calculation Agent may make adjustments to the terms of the Index Linked Securities to reflect the modifications made to such Index or any other adjustments it determines to be appropriate to account for such Index Modification, including (without limitation) adjusting or changing the relevant Index-Linked Derivatives Contract where the Index Modification comprises changes to the underlying exchanged-traded contracts to which such Index is linked.

## 8. Definitions

The following terms and expressions shall have the following meanings in relation to Index Linked Securities to which these Index Linked Provisions apply:

"**Additional Disruption Events**" means a Change in Law, a Hedging Disruption or an Increased Cost of Hedging (each an "**Additional Disruption Event**") specified as such in the relevant Final Terms.

"**Affected Basket Index**" and "**Affected Basket Indices**" have the meaning given thereto in Index Linked Provision 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*).

"**Affected Index**" has the meaning given thereto in Index Linked Provision 2 (*Fallback Valuation Date*).

"**Averaging Reference Date**" means, if specified in the relevant Issue Specific Terms, each Reference Date, in each case, subject to adjustment in accordance with these Index Linked Provisions.

"**Basket Index**" means each Index which is a component of an Index Basket, as specified in the relevant Issue Specific Terms.

"**Calculation Date**" means, unless otherwise specified in the applicable Issue Specific Terms: (a) in respect of Index Linked Securities referencing a single Index, each Scheduled Trading Date, which is not a Disrupted Day for that Index, (b) in respect of Index Linked Securities referencing an Index Basket, each Common Scheduled Trading Date that is not a Disrupted Day for each Basket Index.

"**Calculation Hours**" means: (a) in respect of Index Linked Securities referencing a single Index, the period on a Calculation Date, during which the Index is calculated and published by the Index Sponsor, (b) in respect of Index Linked Securities referencing an Index Basket, the period on a Calculation Date, during which all Basket Indices are calculated and published by the respective Index Sponsors.

"**Change in Law**" means that either (a) on or after the Issue Date, (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (x) it has become illegal for the Hedging Entity to hold, acquire or dispose of the Hedge Positions relating to such Index Linked Securities, or (y) the Hedging Entity will incur a materially increased cost in performing its obligations under the Index Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), (b) it has, as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the promulgation of regulations thereunder or the interpretation of such laws and/or regulations by relevant authorities (together, the "**Dodd-Frank Act**") or otherwise become illegal for the Hedging Entity to hold interests in any of the relevant Shares or any related assets or (iii) the Dodd-

Frank Act makes the holding of any Hedge Positions illegal or inadvisable, or materially increases the costs of holding such assets.

"**Common Scheduled Trading Day**" means, in respect of an Index Basket, each day which is a Scheduled Trading Day for all Basket Indices in such Index Basket.

"**Component**" means, in respect of an Index, each share component included in such Index, as determined by the Calculation Agent.

"**Component Clearance System**" means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component on any relevant date, as determined by the Calculation Agent.

"**Component Clearance System Business Day**" means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Correction Cut-off Date**" means, in respect of any Index, the date(s) specified as such in the relevant Issue Specific Terms, or, if "Correction Cut-off Date" is specified in the Issue Specific Terms to be applicable to any date on which the price of such Index is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

"**Declared Cash Dividend**" means, in relation to any $\text{Share}_i$ and a Dividend Amount, 100 per cent. of the Gross Cash Dividend per $\text{Share}_i$ declared by the Share Issuer to holders of record of a $\text{Share}_i$ on any record date occurring during the relevant Dividend Period.

"**Declared Cash Equivalent Dividend**" means, in respect of any $\text{Share}_i$, 100 per cent. of the Gross Cash Equivalent Dividend per such $\text{Share}_i$ declared by such Share Issuer to holders of record of a $\text{Share}_i$ on any record date occurring during the relevant Dividend Period.

"**Declared Dividend**" means any Relevant Dividend declared by the relevant Share Issuer.

"**Derivatives Exchange**" means each exchange or quotation system specified as such in the relevant Issue Specific Terms in respect of the Index-Linked Derivatives Contract, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Index-Linked Derivatives Contract has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Index-Linked Derivatives Contract on such temporary substitute exchange or quotation system as on the original Derivatives Exchange).

"**Disrupted Day**" means:

(a) for any Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred; or

(b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

"**Dividend Amount**" means an amount determined by the Calculation Agent for the Dividend Period in accordance with the following formula:

$$\sum_{t}\left(\sum_{i}\frac{n_{i_t}\times d_{i_t}}{D_t}\right)$$

Where:

"∑" means the sum of, such that:

(i) $\sum_{i}\frac{x_i \times y_i}{a}$, where there are "n" number of different values for i, is defined by $\left(\frac{x_1 \times y_1}{a}\right)+\left(\frac{x_2 \times y_2}{a}\right)+\ldots+\left(\frac{x_n \times y_n}{a}\right)$; and

(ii) $\sum_{t}\left(\sum_{i}x_{i_t}\right)$, where there are "n" number of different values for i, and "m" number of different values for t, is defined by;

" $d_{i_t}$ " means, in respect of any Relevant $Day_t$ and each $Share_i$ comprised in the Index on such Relevant $Day_t$:

(i) if the Ex-Dividend Date in respect of a Relevant Dividend declared by the relevant Share Issuer to holders of record of such $Share_i$ falls on such Relevant $Day_t$, an amount equal to such Relevant Dividend; or

(ii) otherwise, zero (0).

"$\mathbf{D_t}$" means, in respect of each Relevant $Day_t$, the Official Index Divisor, as calculated and published by the Index Sponsor on such Relevant $Day_t$, subject to Index Linked Provision 6.4 (*Failure to Publish*).

"**i**" means, in respect of each Relevant $Day_t$ and each share (each, a "**$Share_i$**") that is comprised in the Index on such Relevant $Day_t$, a positive integer (beginning from one) assigned to such $Share_i$.

" $n_{i_t}$ " means, in respect of any Relevant $Day_t$ and each $Share_i$ comprised in the Index on such Relevant $Day_t$, the number of free-floating shares of such $Share_i$ as calculated and published by the Index Sponsor on such Relevant $Day_t$, subject to the provisions set out in Index Linked Provision 6.4 (*Failure to Publish*).

"**Relevant Day**" means each weekday falling within the Dividend Period.

"**t**" means, in respect of each Relevant Day, (each, a "**Relevant $Day_t$**") a positive integer (beginning from one) assigned to such Relevant $Day_t$.

"**Dividend Mismatch Event**" means, and a Dividend Mismatch Event shall have occurred, if the amount actually paid or delivered by such Share Issuer to the holders of record of the relevant $Share_i$ is not equal to the Declared Dividend.

"**Dividend Period**" means each relevant period as specified in the relevant Issue Specific Terms.

"**Early Closure**" means:

(a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or

(b) for any Multi-Exchange Index, the closure on any Exchange Business Day with respect to such Multi-Exchange Index of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means:

(a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Issue Specific Terms for such Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); or

(b) for any Multi-Exchange Index, each exchange on which any Component of such Multi-Exchange Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to the Components underlying such Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means:

(a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for such Unitary Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for such Unitary Index closing prior to its Scheduled Closing Time; or

(b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is open for trading during its regular trading session, notwithstanding the Related Exchange for such Multi-Exchange Index closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component on any relevant Exchange that comprise 20 per cent. or more of the level of such Unitary Index or (ii) futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or

(b) for any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to such Multi-Exchange Index on the relevant Related Exchange.

"**Ex-Dividend Date**" means, in respect of a Relevant Dividend declared by the relevant Share Issuer to holders of record of such $Share_i$, the date that such $Share_i$ is scheduled to commence trading ex-dividend on the exchange for such $Share_i$, as determined by the Calculation Agent.

"**Extraordinary Dividend**" means, in respect of any Share, an amount per such Share which the Calculation Agent determines and characterises to be an extraordinary dividend.

"**Failure to Publish**", means, for the purposes of determining the value of $n_{i_t}$ or $D_t$ on any Relevant $Day_t$, if the Index Sponsor fails (for any reason including, without limitation, an Index Disruption) to calculate and publish the number of free-floating shares in respect of any $Share_i$ or the Official Index Divisor on such Relevant $Day_t$.

"**Fallback Valuation Date**" means, in respect of any Index, the date(s) specified as such in the relevant Issue Specific Terms, or, if "Fallback Valuation Date" is specified in the Issue Specific Terms to be applicable to any date on which the level of such Index is required to be determined, but no date is specified for the Fallback Valuation Date, then the Fallback Valuation Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

"**Final Index Level**" means an amount equal to the closing price for the relevant Index on the relevant Final Valuation Date, as determined by the Calculation Agent.

"**Gross Cash Dividend**" means, in respect of a $Share_i$, a sum before the withholding or deduction of taxes at the source by or on behalf of any Applicable Authority, and shall exclude any imputation or other credits, refunds or deductions granted by an Applicable Authority and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon. In addition, "Gross Cash Dividend" shall exclude Extraordinary Dividends, if any, unless otherwise provided in the relevant Issue Specific Terms.

"**Gross Cash Equivalent Dividend**" means the cash value of any stock dividend per $Share_i$ as declared by the relevant Share Issuer (whether or not such stock dividend comprises shares that are not the ordinary shares of the relevant Share Issuer) or, if no cash value of the stock dividend per $Share_i$ is declared by the relevant Share Issuer, the cash value of such stock dividend per $Share_i$ as determined by the Calculation Agent, calculated by reference to the opening price of such $Share_i$ on the relevant Ex-Dividend Date applicable to such stock dividend, provided that if holders of record of such $Share_i$ may elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend instead.

"**Hedge Positions**" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer, on an individual or on a portfolio basis, under the Index Linked Securities including, without limitation, any acquisition, purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, future, foreign exchange or derivatives, (b) stock loan transactions or (c) any other instruments or arrangements (howsoever described).

"**Hedging Disruption**" means, in respect of any Index Linked Securities, that the Hedging Entity is unable or it is or has become not reasonably practicable, or it has otherwise become undesirable, for any reason, for the Hedging Entity, wholly or partially, after using commercially reasonable efforts and acting in good faith, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or desirable to hedge the Hedging Entity's obligations in respect of the relevant Index Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), as determined by the Issuer.

"**Hedging Entity**" means the Calculation Agent or another member of the Goldman Sachs Group.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased costs (as compared with circumstances existing on the Issue Date), including, without limitation, increased tax (including any potential tax which the Calculation Agent considers may arise), duty, expense or fee (other than brokerage commissions) to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Hedging Entity's obligations with respect to the Index Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"**Index**" means, in respect of an issue of Index Linked Securities relating to a single Index, the Index, and in respect of an issue of Index Linked Securities relating to an Index Basket, each Basket Index, in each case specified in the relevant Issue Specific Terms, and related expressions shall be construed accordingly.

"**Index Adjustment Event**" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Basket**" means, subject to adjustment in accordance with these Index Linked Provisions, a basket composed of Indices in the relative proportions or numbers of Indices, as specified in the relevant Issue Specific Terms.

"**Index Cancellation**" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Disruption**" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index-Linked Derivatives Contract**" means any futures, options or other derivatives contract relating to one or more Indices as specified in the relevant Issue Specific Terms, and related expressions shall be construed accordingly.

"**Index-Linked Derivatives Contract Adjustment Event**" means, and shall have occurred if, the Calculation Agent determines that, any term of the relevant Index-Linked Derivatives Contract has been changed or modified by the Derivatives Exchange (including if it is permanently discontinued), and the Calculation Agent determines that such change or modification could have a material effect on the Securities.

"**Index Linked Securities**" means Securities specified as "Index Linked Securities" in the relevant Issue Specific Terms.

"**Index Modification**" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Multiplier**" means, in respect of the relevant Reference Date and an Index, an amount determined by the Calculation Agent in its discretion by reference to the realised dividend yield of the relevant Index.

"**Index Sponsor**" means, for any Index, the entity specified in the relevant Issue Specific Terms, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index, and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day.

"**Market Disruption Event**" means:

(a) for any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of any Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in such Unitary Index at any time, then the relevant percentage contribution of such Component to the level of such Unitary Index shall be based on a comparison of (x) the portion of the level of such Unitary Index attributable to such Component and (y) the overall level of such Unitary Index, in each case, immediately before the occurrence of such Market Disruption Event;

(b) for any Multi-Exchange Index:

Either:

(i) (I) the occurrence or existence, in respect of any Component, of:

(A) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;

(B) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(C) an Early Closure in respect of such Component;

and

(II) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index;

or

(ii) the occurrence or existence, in each case in respect of futures or options contracts relating to such Multi-Exchange Index, of (I) a Trading Disruption, or (II) an Exchange Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (III) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multi-Exchange Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of such Multi-Exchange Index shall be based on a comparison of (x) the portion of the level of such Multi-Exchange Index attributable to that Component and (y) the overall level of such Multi-Exchange Index, in each case, immediately before the occurrence of such Market Disruption Event; or

(c) for any Index, any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in

the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Index Linked Securities.

"**Maximum Days of Disruption**" means in respect of Index Linked Securities that relate to:

(a) a single Index, eight Scheduled Trading Days; or

(b) an Index Basket and the relevant Issue Specific Terms do not specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies, eight Scheduled Trading Days; or

(c) an Index Basket and the relevant Issue Specific Terms specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable specified in the relevant Issue Specific Terms.

"**Modified Postponement**" has the meaning given thereto in Index Linked Provision 1.2(c) (*Single Index and Averaging Reference Dates*) or Index Linked Provision 1.4(c) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"**Multi-Exchange Index**" means an Index whose Components are listed on two or more Exchanges, as determined by the Calculation Agent.

"**No Adjustment**" has the meaning given thereto in Index Linked Provision 1.1(c) (*Single Index and Reference Dates*), Index Linked Provision 1.2(d) (*Single Index and Averaging Reference Dates*), Index Linked Provision 1.3(c) (*Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Index Linked Provision 1.4(d) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Index Linked Provision 1.5(b) (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) and Index Linked Provision 1.6(c) (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"**Official Index Divisor**" means, in respect of the Index, the value calculated by the Index Sponsor as being necessary to ensure that the numerical value of the Index remains unchanged after any change(s) in the composition of the Index. The value of the Index after any change in its composition is divided by the Official Index Divisor to ensure that the value of the Index returns to its normalised value.

"**Omission**" has the meaning given thereto in Index Linked Provision 1.2(a) (*Single Index and Averaging Reference Dates*) or Index Linked Provision 1.4(a) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"**Options Exchange**" means the exchange or quotation system specified as such in the relevant Issue Specific Terms, any successor to such exchange or quotation system or any substitute

exchange or quotation system, to which trading in options contracts relating to the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Issue Specific Terms, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Index) or, if more than one such Related Exchange is specified in the relevant Issue Specific Terms, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Index.

"**Postponement**" has the meaning given thereto in Index Linked Provision 1.2(b) (*Single Index and Averaging Reference Dates*) or Index Linked Provision 1.4(b) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"**Reference Date**" means each Scheduled Reference Date, as adjusted in accordance with these Index Linked Provisions.

"**Related Exchange**" means for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified in the relevant Issue Specific Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Unitary Index or Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Unitary Index or Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Unitary Index or Multi-Exchange Index, as determined by the Calculation Agent, or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Date**" has the meaning given thereto in Index Linked Provision 2 (*Fallback Valuation Date*).

"**Relevant Value**" means, in respect of an Index and a Scheduled Trading Day, a Reference Date, a Common Scheduled Trading Day or an Averaging Reference Date, as applicable, the Exchange traded or quoted price as of the relevant Valuation Time on that Scheduled Trading Day of each Component comprised in such Index or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that Scheduled Trading Day, the value for the relevant Component on that Scheduled Trading Day, Reference Date, Common Scheduled Trading Day or Averaging Reference Date, as applicable, as determined by the Calculation Agent in its reasonable discretion taking into account any relevant market conditions at the time of such determination.

"**Scheduled Averaging Reference Date**" means, in respect of an Index, each Scheduled Reference Date, as specified in the relevant Issue Specific Terms..

"**Scheduled Closing Time**" means, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Reference Date**" means, in respect of an Index, the Final Valuation Date and/or any other date specified as such in the relevant Issue Specific Terms.

"**Scheduled Trading Day**" means:

(a) in respect of any Unitary Index, any day on which each Exchange and each Related Exchange for such Unitary Index specified in the relevant Issue Specific Terms are scheduled to be open for trading for their respective regular trading sessions; or

(b) in respect of any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session.

"**Scheduled Valuation Date**" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been a Valuation Date.

"**Settlement Cycle**" means for any Unitary Index or Multi-Exchange Index, the period of Component Clearance System Business Days following a trade in the Components underlying such Unitary Index or Multi-Exchange Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

"**Settlement Disruption Event**" means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

"**$\text{Share}_i$**" has the meaning given thereto in the definition of the "Dividend Amount".

"**Share Issuer**" means, in respect of each $\text{Share}_i$, the Issuer of such $\text{Share}_i$.

"**Successor Index**" has the meaning given thereto in Index Linked Provision 3.1 (*Successor Index Sponsor or Successor Index*).

"**Successor Index Sponsor**" has the meaning given thereto in Index Linked Provision 3.1 (*Successor Index Sponsor or Successor Index*).

"**Termination Amount**" means an amount in respect of each Index Linked Security which is determined by the Calculation Agent in its reasonable discretion as a fair market price of that Index Linked Security immediately prior to the Termination Date, taking into account the remaining time value of the relevant Index Linked Security. When determining the Termination Amount, the Calculation Agent may, *inter alia*, also consider the probability of

default of the Issuer or of the Guarantor based on the credit spreads quoted on the market or on the yields of bonds of the Issuer or of the Guarantor that are traded with sufficient liquidity at the time of determining the Termination Amount. In relation to Italian Listed Securities (to the extent required by the relevant regulated market and/or multilateral trading facility), the Termination Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements as determined by the Calculation Agent.

"**Trading Disruption**" means:

(a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20 per cent. or more of the level of such Unitary Index on any relevant Exchange or (ii) in futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or

(b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to Multi-Exchange Index on the Related Exchange.

"**Underlying Price**" means, in respect of a Calculation Date, the relevant level of that Index as specified in the Issue Specific Terms.

"**Unitary Index**" means an Index whose Components are listed on a single Exchange, as determined by the Calculation Agent.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Time**" means (unless otherwise, and to the extent, specified in the relevant Issue Specific Terms):

(a) in respect of any Unitary Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on such Unitary Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Unitary Index is calculated and published by the Index Sponsor; or

(b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the

relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on such Multi-Exchange Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Multi-Exchange Index is calculated and published by the Index Sponsor.

Annex to General Conditions - FX Linked Provisions

**Adjustment, Modification and Disruption Provisions for FX Linked Securities**

1. **Consequences of Non-Calculation Dates**

1.1 Single Currency Pair and Reference Dates

1.2 Single Currency Pair and Averaging Reference Dates

1.3 Currency Pair Basket and Reference Dates – Individual Calculation Date

1.4 Currency Pair Basket and Averaging Reference Dates – Individual Calculation Date

1.5 Currency Pair Basket and Reference Dates – Common Calculation Date

**2. Adjustments and Early Redemption**

2.1 Successor Currency

2.2 Substitute Fixing Price Sponsor

2.3 Early Redemption

**3. Definitions**

## 1. Consequences of Non-Calculation Dates

### 1.1 Single Currency Pair and Reference Dates

Where the FX Linked Securities are specified in the relevant Issue Specific Terms to relate to a single Currency Pair, and, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Currency Pair is not a Calculation Date, then the Reference Date for such Currency Pair shall be the first succeeding Calculation Date, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such Currency Pair immediately following such Scheduled Reference Date is not a Calculation Date for such Currency Pair. In that case:

(a) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for such Currency Pair, notwithstanding the fact that such day is not a Calculation Date for such Currency Pair; and

(b) the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the FX Rate in respect of the relevant Reference Date,

provided that:

(c) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Reference Date for the relevant Currency Pair shall be the Scheduled Reference Date, notwithstanding the fact that such day is not a Calculation Date for such Currency Pair, and the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Currency Pair on that Reference Date, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the FX Rate in respect of the relevant Reference Date.

### 1.2 Single Currency Pair and Averaging Reference Dates

Where the FX Linked Securities are specified in the relevant Issue Specific Terms to relate to a single Currency Pair, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Currency Pair is not a Calculation Date and, if in the relevant Issue Specific Terms the consequence specified is:

(a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Currency Pair shall be the first succeeding FX Business Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is a Calculation Date for such Currency Pair, unless the Calculation Agent

determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such Currency Pair immediately following such final Scheduled Averaging Reference Date is not a Calculation Date for such Currency Pair. In that case:

(i) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Currency Pair, notwithstanding the fact that such day is not a Calculation Date for such Currency Pair; and

(ii) the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate in respect of the relevant Averaging Reference Date;

(b) "**Postponement**", then the relevant Averaging Reference Date for such Currency Pair shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Calculation Date for such Currency Pair, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such Currency Pair immediately following such Scheduled Averaging Reference Date is not a Calculation Date for such Currency Pair. In that case:

(i) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Currency Pair, notwithstanding the fact that such day is not a Calculation Date for such Currency Pair; and

(ii) the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate in respect of the relevant Averaging Reference Date;

(c) "**Modified Postponement**", then the relevant Averaging Reference Date for such Currency Pair shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or non-Calculation Date for such Currency Pair, would have been the relevant Averaging Reference Date, then:

(i) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Currency Pair, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Calculation Date for such Currency Pair; and

(ii) the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate in respect of the relevant Averaging Reference Date,

provided that:

(d) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then the relevant Averaging Reference Date for such Currency Pair shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Calculation Date for such Currency Pair, and the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Currency Pair on that Scheduled Averaging Reference Date, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent shall be deemed to be the FX Rate in respect of the relevant Averaging Reference Date; and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Calculation Date in respect of such Currency Pair and, the relevant Issue Specific Terms do not specify the consequence, then the consequence of "**No Adjustment**" shall apply.

1.3 **Currency Pair Basket and Reference Dates – Individual Calculation Date**

Where the FX Linked Securities are specified in the relevant Issue Specific Terms to relate to a Currency Pair Basket and such Issue Specific Terms specify that "**Individual Calculation Date**" applies, and if the Calculation Agent determines that any Scheduled Reference Date in respect of any Basket Currency Pair is not a Calculation Date for such Basket Currency Pair:

(a) for each other Basket Currency Pair for which the Calculation Agent determines that such Scheduled Reference Date is a Calculation Date, the Reference Date for such Basket Currency Pair shall be such Scheduled Reference Date;

(b) for each Basket Currency Pair in the Currency Pair Basket for which the Calculation Agent determines that such Scheduled Reference Date is not a Calculation Date, the Reference Date for each such Basket Currency Pair shall be the first succeeding FX Business Day which the Calculation Agent determines is a Calculation Date for each such Basket Currency Pair, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of

Postponement immediately following such Scheduled Reference Date is not a Calculation Date for any such Basket Currency Pair. In that case:

(i) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for the relevant Basket Currency Pair, notwithstanding the fact that such day is not a Calculation Date for the relevant Basket Currency Pair; and

(ii) the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Basket Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate in respect of such Reference Date,

provided that:

(c) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Reference Date for each Basket Currency Pair shall be the Scheduled Reference Date, notwithstanding the fact that such day is not a Calculation Date for one or more such Basket Currency Pairs, and the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for any such Basket Currency Pair on that Reference Date, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent shall be deemed to be the FX Rate in respect of the relevant Reference Date.

### 1.4 Currency Pair Basket and Averaging Reference Dates – Individual Calculation Date

Where the FX Linked Securities are specified in the relevant Issue Specific Terms to relate to a Currency Pair Basket and if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Basket Currency Pair is not a Calculation Date for such Basket Currency Pair, then:

(a) if in the relevant Issue Specific Terms the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for such Basket Currency Pair, provided that, if through the operation of this provision there would not be any Averaging Reference Dates for such Basket Currency Pair, then the sole Averaging Reference Date for such Basket Currency Pairs shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(i) for each Basket Currency Pair for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Calculation Date, the Averaging Reference Date for such Basket Currency Pair shall be such final Scheduled Averaging Reference Date; and

(ii) for each Basket Currency Pair for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Calculation Date, the Averaging Reference Date for such Basket Currency Pair shall be the first succeeding FX Business Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is a Calculation Date in respect of such Basket Currency Pair, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such Basket Currency Pair immediately following such final Scheduled Averaging Reference Date is not a Calculation Date for such Basket Currency Pair. In that case:

(A) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Currency Pair, notwithstanding the fact that such day is not a Calculation Date for such Basket Currency Pair; and

(B) the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Basket Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate in respect of the relevant Averaging Reference Date;

(b) if in the relevant Issue Specific Terms the consequence specified is "**Postponement**", then:

(i) for each Basket Currency Pair for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Calculation Date, the Averaging Reference Date for such Basket Currency Pair shall be such Scheduled Averaging Reference Date; and

(ii) for each Basket Currency Pair for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Calculation Date, the relevant Averaging Reference Date for such Basket Currency Pair shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Calculation Date for such Basket Currency Pair, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such Basket Currency Pair immediately following such Scheduled Averaging Reference Date is not a Calculation Date for such Basket Currency Pair. In that case:

(A) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference

Date for such Basket Currency Pair, notwithstanding the fact that such day is not a Calculation Date for such Basket Currency Pair; and

(B) the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Basket Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate in respect of the relevant Averaging Reference Date;

(c) if in the relevant Issue Specific Terms the consequence specified is "**Modified Postponement**", then:

(i) for each Basket Currency Pair for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Calculation Date, the Averaging Reference Date for such Basket Currency Pair shall be such Scheduled Averaging Reference Date; and

(ii) for each Basket Currency Pair for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Calculation Date, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or not being a Calculation Date for such Basket Currency Pair, would have been the relevant Averaging Reference Date, then:

(A) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Currency Pair, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Calculation Date for such Basket Currency Pair; and

(B) the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Basket Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate in respect of the relevant Averaging Reference Date,

provided that:

(d) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Averaging Reference Date for each Basket Currency Pair shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a

Calculation Date for such Basket Currency Pair, and the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Basket Currency Pair on that Averaging Reference Date, taking into account any relevant market conditions at the time of such determination, and such determination by the Calculation Agent shall be deemed to be the FX Rate in respect of the relevant Averaging Reference Date; and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Calculation Date in respect of any Basket Currency Pair and, the relevant Issue Specific Terms do not specify the consequence, then the consequence of "**No Adjustment**" shall apply.

1.5 **Currency Pair Basket and Reference Dates – Common Calculation Date**

Where the FX Linked Securities are specified in the relevant Issue Specific Terms to relate to a Currency Pair Basket and such Issue Specific Terms specify that "**Common Calculation Date**" applies, the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Calculation Date, then the Reference Date for each Basket Currency Pair shall be such Scheduled Reference Date; and

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Calculation Date, then the Reference Date for each Basket Currency Pair shall be the first succeeding FX Business Day following such Scheduled Reference Date which the Calculation Agent determines is a Common Calculation Date, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Common Calculation Date. In that case:

(i) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Reference Date shall be deemed to be such Reference Date for each Basket Currency Pair, notwithstanding the fact that such day is not a Calculation Date for one or more Basket Currency Pairs, (such Basket Currency Pairs being "**Affected Basket Currency Pairs**" for such Reference Date, and each such Basket Currency Pair being an "**Affected Basket Currency Pair**");

(ii) for each Basket Currency Pair other than an Affected Basket Currency Pair, the FX Rate for such Currency Pair shall be the official fixing rate for such Currency Pair published by the relevant Fixing Price Sponsor on such FX Business Day, as determined, in its reasonable discretion, by the Calculation Agent; and

(iii) for each Affected Basket Currency Pair, the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Basket Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such determination by the Calculation Agent

pursuant to this paragraph (iii) shall be deemed to be the FX Rate in respect of the relevant Reference Date,

provided that:

(c) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Reference Date for each Basket Currency Pair shall be the Scheduled Reference Date, and the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Basket Currency Pair on that Reference Date, taking into account any relevant market conditions at the time of such determination, and such estimate by the Calculation Agent shall be deemed to be the FX Rate in respect of the relevant Reference Date.

## 2. Adjustments and Early Redemption

### 2.1 Successor Currency

If a Base Currency or a Reference Currency is replaced in its function as legal tender of the country or jurisdiction, or of the countries or jurisdictions, which, in each case, support the public authority, institution, or other entity issuing that currency, with another currency or if a Base Currency or a Reference Currency is merged with a different currency into a common currency, the Calculation Agent may determine, in its reasonable discretion, that the affected currency shall be replaced for purposes of the FX Linked Securities with that other or common currency (the "**Successor Currency**"). If it determines appropriate in its reasonable discretion, the Calculation Agent may make any appropriate adjustments, if any, to any one or more of the terms of the FX Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the FX Linked Securities to account for the replacement of the relevant currency with the Successor Currency, and the Calculation Agent shall determine the effective date of that adjustment. If the Calculation Agent determines in its reasonable discretion that no adjustment it could make under this FX Linked Provision 2.1 would produce a commercially reasonable result, it may direct the Issuer to redeem the FX Linked Securities under FX Linked Provision 2.3 (*Early Redemption*) below.

### 2.2 Substitute Fixing Price Sponsor

If the FX Rate or any relevant rate or price in respect of the relevant Currency Pair (including a Basket Currency Pair) is or are no longer calculated and published by the Fixing Price Sponsor, but by a different person, company, or institution which the Calculation Agent considers suitable in its reasonable discretion (the "**Substitute Fixing Price Sponsor**"), the FX Rate in respect of a Currency Pair shall be calculated based on the corresponding price calculated and published by the Substitute Fixing Price Sponsor for that Currency Pair.

If the Calculation Agent determines, in its reasonable discretion, that an entity is not a suitable successor to the Fixing Price Sponsor, it may direct the Issuer to redeem the FX Linked Securities under FX Linked Provision 2.3 (*Early Redemption*) below.

### 2.3 Early Redemption

If following the occurrence of any of the relevant events listed in FX-Linked Provisions 2.1 or 2.2 (*Adjustments and Early Redemption*) above, the Calculation Agent has directed the Issuer to redeem the FX Linked Securities, the Issuer shall, within one month following the occurrence of the relevant event, give notice to Security Holders in accordance with Section 17 (Notices) of the General Conditions designating a termination date (the "**Termination Date**"). On the Termination Date, the Issuer shall redeem all, but not some only, of the FX Linked Securities and it shall pay an amount equal to the Termination Amount to each Security Holder in respect of each FX Linked Security held by it. Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 17 (Notices) of the General Conditions.

## 3. Definitions

"**Affected Basket Currency Pair**" and "**Affected Basket Currency Pairs**" have the meaning given thereto in FX Linked Provision 1.5(b)(i) (*Currency Pair Basket and Reference Dates – Common Calculation Date*).

"**Base Currency**" has the meaning given in the relevant Issue Specific Terms.

"**Base Country**" means the country or jurisdiction, or a group of countries or jurisdictions, which support the public authority, institution or other entity issuing the Base Currency, as determined, in its reasonable discretion, by the Calculation Agent.

"**Basket Currency Pair**" and "**Basket Currency Pairs**" means each Currency Pair which is a component of a Currency Pair Basket, as specified in the relevant Issue Specific Terms.

"**Bloomberg Page**" means, in respect of a Currency Pair and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate in respect of that Currency Pair, as determined, in its reasonable discretion, by the Calculation Agent).

"**Calculation Date**" means, unless otherwise specified in the applicable Issue Specific Terms, in respect of a Currency Pair, either (i) a Publication Calculation Date or (ii) a Transaction Calculation Date, as specified in the relevant Issue Specific Terms, in each case on which no FX Disruption Event has occurred or is continuing.

"**Calculation Hours**" has the meaning given in the relevant Issue Specific Terms.

"**Common Calculation Date**" means, in respect of Basket Currency Pairs, each day which is a Calculation Date for all Basket Currency Pairs.

"**Currency Pair**" means, in respect of any FX Linked Security, the Reference Currency and the Base Currency specified in the relevant Issue Specific Terms.

"**Currency Pair Basket**" means a basket composed of Currency Pairs specified in the relevant Issue Specific Terms.

"**Fixing Price Sponsor**" means, in respect of a Currency Pair, the entity specified in the relevant Issue Specific Terms (or its successor or replacement, as determined, in its reasonable discretion, by the Calculation Agent) and, if not specified, the corporation or other entity that, as determined, in its reasonable discretion, by the Calculation Agent, is responsible for setting the official fixing rate for such Currency Pair.

"**FX Business Day**" means, unless otherwise specified in the applicable Issue Specific Terms, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the principal financial centre of the Reference Currency and the Base Currency, and to the extent that the Reference Currency or the Base Currency is euro, a day that is also a TARGET Settlement Day.

"**FX Disruption Event**" means the occurrence of any of the following events:

(a) *Dual Exchange Rate Event:* Any relevant currency exchange rate relevant to determine the FX Rate for a Currency Pair splits into dual or multiple currency exchange rates;

(b) *Inconvertibility Event:* An event has occurred in or affecting any jurisdiction that generally makes it impossible to convert any Reference Currency into the Base Currency, or the Base Currency to the Reference Currency, through customary legal channels;

(c) *Non-Transferability Event:* An event has occurred in or affecting any Reference Country or Base Country that generally makes it impossible to deliver (i) the Base Currency from accounts inside the Reference Country to accounts outside the Reference Country or (ii) the Base Currency between accounts inside the Reference Country for the Reference Currency or to a party that is a non-resident of the Reference Country;

(d) *Governmental Authority Default:* A default, event of default, or other similar condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, including, but not limited to, (i) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of

authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness, or guarantee.;

(e) *Exchange Rate Unavailability or Illiquidity Event:* It is or becomes impossible or not reasonably practicable for the Calculation Agent or its affiliates to obtain any relevant currency exchange rate relevant to determine the FX Rate for a Currency Pair from the source typically used for that rate, or to obtain a firm quote for that currency exchange rate;

(f) *Nationalisation Event:* Any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives the Issuer or its affiliates of all or substantially all of its assets in any relevant jurisdiction;

(g) *Currency Merger:* If a relevant currency ceases to exist and is replaced by a new currency;

(h) *Banking restrictions*: Any suspension or a material restriction of banking transactions in the Reference Country or the Base Country;

(i) *Trading Restrictions*: the suspension or a material restriction of trading:

(i) in the relevant Reference Currency or Base Currency;

(ii) in futures or option contracts in respect to the relevant Reference Currency or Base Currency on any relevant futures exchange where such contracts are usually traded;

(iii) due to the order of a public authority or of any relevant futures exchange or due to a moratorium for banking transactions in the country in which the futures exchanges is domiciled; or

(iv) due to other circumstances that are comparable to the aforementioned circumstances;

(j) *Transaction restrictions*: Public or other governmental measures in the Reference Country or the Base Country, or their announcement, through which Goldman Sachs is negatively affected in its ability to enter into or hold transactions in the relevant Reference Currency or Base Currency;

(k) *Cross-rate disruption*: In the case that the determination of the relevant Currency Pair by way of a cross rate calculation, the suspension or restriction of foreign exchange trading in at least one of the currencies of the currency pairs used for the cross rate calculation (including options or futures contracts) and/or the restriction of the convertibility of the currencies or currency pairs and/or the economic impossibility to obtain a conversion rate for any relevant currencies;

(l) *Pricing disruption*: The occurrence of an event, which according to the determination by the Calculation Agent disrupts or negatively affects the general capability of market participants:

(i) to determine market values of the relevant Reference Currency or Base Currency; or

(ii) to carry out transactions with futures or option contracts in respect to the relevant Reference Currency or Base Currency on any relevant futures exchange where such contracts are usually traded, or to determine market values for such contracts there; or

(m) *Other disruptions*: any other events which are economically comparable to the events set out in paragraphs (a) to (l) above.

"**FX Linked Securities**" means Securities specified as "FX Linked Securities" in the relevant Issue Specific Terms.

"**FX Rate**" means the exchange rate of one currency for another currency expressed as a number of units of Reference Currency per unit of Base Currency.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative or other governmental authority, or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Country (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro).

"**Maximum Days of Postponement**" means five FX Business Days or such other number of FX Business Days (or other type of days) specified in the relevant Issue Specific Terms.

"**Modified Postponement**" has the meaning given thereto in FX Linked Provision 1.2(c) (*Single Currency Pair and Averaging Reference Dates*) or FX Linked Provision 1.4(c) (*Currency Pair Basket and Averaging Reference Dates – Individual Calculation Date*), as the case may be.

"**No Adjustment**" has the meaning given thereto in FX Linked Provision 1.1(c) (*Single Currency Pair and Reference Dates*), FX Linked Provision 1.2(d) (*Single Currency Pair and Averaging Reference Dates*), FX Linked Provision 1.3(c) (*Currency Pair Basket and Reference Dates – Individual Calculation Date*), FX Linked Provision 1.4(d) (*Currency Pair Basket and Averaging Reference Dates – Individual Calculation Date*) or FX Linked Provision 1.5(c) (*Currency Pair Basket and Reference Dates – Common Calculation Date*), as the case may be.

"**Omission**" has the meaning given thereto in FX Linked Provision 1.2(a) (*Single Currency Pair and Averaging Reference Dates*) or FX Linked Provision 1.4(a) (*Currency Pair Basket and Averaging Reference Dates – Individual Calculation Date*), as the case may be.

"**Postponement**" has the meaning given thereto in FX Linked Provision 1.2(b) (*Single Currency Pair and Averaging Reference Dates*) or FX Linked Provision 1.4(b) (*Currency Pair Basket and Averaging Reference Dates – Individual Calculation Date*), as the case may be.

"**Publication Calculation Date**" means, in respect of a Currency Pair, each day on which the Fixing Price Sponsor publishes the official fixing rate for such Currency Pair, as determined, in its reasonable discretion, by the Calculation Agent.

"**Reference Country**" means the country or jurisdiction, or a group of countries or jurisdictions, which support the public authority, institution or other entity issuing the Reference Currency, as determined, in its reasonable discretion, by the Calculation Agent.

"**Reference Date**" means each Scheduled Reference Date, as adjusted in accordance with these FX Linked Provisions.

"**Reference Dealers**" means four leading dealers in the relevant foreign exchange market, as determined, in its reasonable discretion, by the Calculation Agent.

"**Reuters Screen**" means, in respect of a Currency Pair and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate in respect of that Currency Pair, as determined, in its reasonable discretion, by the Calculation Agent).

"**Scheduled Averaging Date**" means, in respect of a Currency Pair, any original date that, but for such day not being a Calculation Date for such Currency Pair, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means, in respect of a Currency Pair, each Scheduled Reference Date, as specified in the relevant Issue Specific Terms.

"**Scheduled Reference Date**" means, in respect of the FX Linked Security, the Final Valuation Date and/or any other date specified as such in the relevant Issue Specific Terms.

"**Screen Page**" means, in respect of a Currency Pair, the Reuters Screen, the Bloomberg Page or such other pricing source as specified in the relevant Issue Specific Terms.

"**TARGET Settlement Day**" means any day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer System 2), or any successor thereto, is open.

"**Transaction Calculation Date**" means, in respect of a Currency Pair, each day (a) on which transactions in such Currency Pair are occurring in the global foreign exchange spot markets, as determined, in its reasonable discretion, by the Calculation Agent, and (b) which is a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centres of the Reference Currency and the Base Currency, and to the extent that the Reference Currency or the Base Currency is euro, a day that is also a TARGET Settlement Day.

"**Termination Amount**" means an amount in respect of each FX Linked Security which is determined by the Calculation Agent in its reasonable discretion as a fair market price of that FX Linked Security immediately prior to the Termination Date, taking into account the remaining time value of the relevant FX Linked Security. When determining the Termination Amount, the Calculation Agent may, *inter alia*, also consider the probability of default of the Issuer or of the Guarantor based on the credit spreads quoted on the market or on the yields of bonds of the Issuer or of the Guarantor that are traded with sufficient liquidity at the time of determining the Termination Amount. In relation to Italian Listed Securities (to the extent required by the relevant regulated market and/or multilateral trading facility), the Termination Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements as determined by the Calculation Agent.

"**Underlying Price**" means the price determined as set out in the Issue Specific Terms.

"**Valid Date**" means a calendar day on which an FX Disruption Event has not occurred and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Time**" means, in respect of a Currency Pair, each time specified as such in the relevant Issue Specific Terms.

Annex to General Conditions - Commodity Linked Provisions

**Adjustment, Modification and Disruption Provisions for Commodity Linked Securities**

**1. Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days**

1.1 Single Commodity and Reference Dates

1.2 Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day

1.3 Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day

1.4 Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day and Common Disrupted Day

**2. Successor Entity calculates and reports a Commodity Reference Price**

**3. Corrections to Published Commodity Reference Prices**

**4. Fallback Valuation Date for a Single Commodity or Commodity Basket**

**5. Consequences of Disrupted Days and Disruption Events in respect of a Commodity Index**

**6. Adjustments for a Commodity Index**

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**8. Adjustments, Additional Disruption Events and Change in Law**

8.1 Adjustments following Additional Disruption Events

8.2 Change of applicable Law

**9. Early Redemption**

**10. General Definitions**

## 1. Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days

### 1.1 Single Commodity and Reference Dates

Where the Commodity Linked Securities are specified in the relevant Issue Specific Terms to relate to a single Commodity, and

(a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of any Commodity is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Reference Date for such Commodity shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of such Commodity is not a Scheduled Commodity Business Day, then the Reference Date in respect of such Commodity shall, subject to paragraph (c) below, be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity;

(c) if the Calculation Agent determines that the Reference Date in respect of such Commodity is a Disrupted Day and, if in the relevant Issue Specific Terms the consequence ("**Disruption Fallback**") specified is:

(i) "**Calculation Agent Determination**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price (or a method for determining an Underlying Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price, the relevant market conditions at the time of the relevant determination and any other information that it deems relevant on such Reference Date;

(ii) "**Delayed Publication or Announcement**", then the Underlying Price for that Reference Date will be determined by the Calculation Agent, acting in its reasonable discretion, on the basis of the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Reference Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines, in its reasonable discretion, is not a Disrupted Day, unless the Calculation Agent determines, acting in its reasonable discretion, that either (A) each of the consecutive Scheduled Commodity Business Days in a number equal to the Maximum Days of Disruption immediately following such Reference Date is a Disrupted Day or (B) the Underlying Price continues to be unavailable for such number of Scheduled Commodity Business Days equal to the Maximum Days of Disruption immediately following such Reference Date. In that case, the next Disruption Fallback specified in the relevant Issue Specific Terms will apply, or, if no such Disruption Fallback is specified, the Underlying Price will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*;

(iii) "**Fallback Reference Dealers**", then the Underlying Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";

(iv) "**Fallback Reference Price**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price based on the price for that Reference Date of the first alternate Commodity Reference Price, if any, specified in the relevant Issue Specific Terms. If such alternate Commodity Reference Price is not available on that Reference Date, the next Disruption Fallback specified in the relevant Issue Specific Terms will apply, or, if no such Disruption Fallback is specified, the Underlying Price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*; or

(v) "**Postponement**", then the Reference Date for such Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption immediately following such Reference Date is a Disrupted Day. In that case:

(A) the Scheduled Commodity Business Day which falls such number of Scheduled Commodity Business Days equal to the Maximum Days of Disruption immediately following the Reference Date shall be deemed to be the Reference Date for such Commodity, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Underlying Price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*;

provided that:

(vi) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Reference Date for the relevant Commodity shall be the Scheduled Reference Date, notwithstanding that such Scheduled Reference Date is not a Scheduled Commodity Business Day or is a Disrupted Day, and the Underlying Price shall be determined in accordance with the 'Calculation Agent Determination' provisions above on each such Reference Date, *mutatis mutandis*, and such determination by the Calculation Agent shall, in respect of such Reference Date, be deemed to be the Underlying Price in respect of the relevant Reference Date;

(d) the relevant Issue Specific Terms may provide that one or more of the Disruption Fallbacks may apply to any Reference Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Issue Specific Terms;

(e) if the relevant Issue Specific Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Reference Date, then, unless otherwise specified in the relevant Issue Specific Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption provisions, and the price determined by Postponement will be the Underlying Price only if Delayed Publication or Announcement does not yield an Underlying Price at any time within the period of Scheduled Commodity Business Days equal to the Maximum Days of Disruption following the relevant Reference Date; and

(f) if the Calculation Agent determines that any Reference Date is a Disrupted Day in respect of such Commodity and, the relevant Issue Specific Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

1.2 **Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day**

Where the Commodity Linked Securities are specified in the relevant Issue Specific Terms to relate to a Commodity Basket and such Issue Specific Terms specify that "**Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day)**" applies, then:

(a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of any Basket Commodity is a Scheduled Commodity Business Day that is not a Disrupted Day for such Basket Commodity, then the Reference Date for such Basket Commodity shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of any Basket Commodity is not a Scheduled Commodity Business Day for such Basket Commodity, then the Reference Date in respect of such Basket Commodity shall, subject to paragraph (c) below, be the first succeeding day that is a Scheduled Commodity Business Day for such Basket Commodity;

(c) if the Calculation Agent determines, acting in its reasonable discretion, that the Reference Date for any Basket Commodity is a Disrupted Day for such Basket Commodity, then, if in the relevant Issue Specific Terms the consequence ("**Disruption Fallback**") for such Basket Commodity specified is:

(i) "**Calculation Agent Determination**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price (or a method for determining an Underlying Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price, the relevant market conditions at the time of determination and any other information that it deems relevant on such Reference Date;

(ii) "**Delayed Publication or Announcement**", then the Underlying Price for such Reference Date will be determined on the basis of the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Reference Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Basket Commodity, unless the Calculation Agent determines, acting in its reasonable discretion, that either (A) each of the consecutive Scheduled Commodity Business Days of a number equal to the Maximum Days of Disruption immediately following such Reference Date is a Disrupted Day or (B) the Underlying Price continues to be unavailable for a number of consecutive Scheduled Commodity Business Days equal to the Maximum Days of Disruption immediately following such Reference Date. In that case, the next Disruption Fallback specified in the relevant Issue Specific Terms will apply, or, if no such Disruption Fallback is specified, the Underlying Price will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*;

(iii) "**Fallback Reference Dealers**", then the Underlying Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";

(iv) "**Fallback Reference Price**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price based on the price for that Reference Date of the first alternate Commodity Reference Price, if any, specified in the relevant Issue Specific Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Basket Commodity. If such alternate Commodity Reference Price is not available on that Reference Date, the next Disruption Fallback specified in the relevant Issue Specific Terms will apply, or, if no such Disruption Fallback is so specified, the Underlying Price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*; or

(v) "**Postponement**", then the Reference Date for such Basket Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Basket Commodity, unless the Calculation Agent determines, acting in its reasonable discretion, that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Basket Commodity immediately following such Reference Date is a Disrupted Day for such Basket Commodity. In that case:

(A) the Scheduled Commodity Business Day which falls such number of Scheduled Commodity Business Days equal to the Maximum Days of Disruption immediately following the Reference Date shall be deemed to be the Reference Date for such Basket Commodity, notwithstanding the

fact that such day may, or may not, be a Disrupted Day for such Basket Commodity; and

(B) the Underlying Price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*;

provided that,

(vi) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Reference Date for each Basket Commodity shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Commodity Business Day or is a Disrupted Day for any Basket Commodity, and the Underlying Price shall be determined in accordance with the 'Calculation Agent Determination' provisions above on such Reference Date, *mutatis mutandis*, and such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date;

(d) the relevant Issue Specific Terms may provide that one or more of the Disruption Fallbacks may apply to any Reference Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Issue Specific Terms;

(e) if the relevant Issue Specific Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Reference Date, then, unless otherwise specified in the relevant Issue Specific Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Underlying Price only if Delayed Publication or Announcement does not yield an Underlying Price within at any time the period of Scheduled Commodity Business Days equal to the Maximum Days of Disruption following the relevant Reference Date; and

(f) if the Calculation Agent determines, acting in its reasonable discretion, that any Reference Date is a Disrupted Day in respect of any Basket Commodity and, the relevant Issue Specific Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

### 1.3 Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day

Where the Commodity Linked Securities are specified in the relevant Issue Specific Terms to relate to a Commodity Basket and such Issue Specific Terms specify that "**Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day)**" applies, the following provisions shall apply:

(a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date is a Common Scheduled Commodity Business Day that is not a Disrupted Day for each Basket Commodity, then the Reference Date for each Basket Commodity shall be such Scheduled Reference Date;

(b) if any Scheduled Reference Date is not a Common Scheduled Commodity Business Day, then the Reference Date for each Basket Commodity shall, subject to paragraph (c) below), be the first succeeding Common Scheduled Commodity Business Day following such Scheduled Reference Date;

(c) if the Calculation Agent determines, acting in its reasonable discretion, that any Reference Date is a Common Scheduled Commodity Business Day but is a Disrupted Day for one or more Basket Commodities, then the following provisions shall apply:

(i) if the Calculation Agent determines, acting in its reasonable discretion, that such Common Scheduled Commodity Business Day is not a Disrupted Day for a Basket Commodity, then the Reference Date for each Basket Commodity shall be such Common Scheduled Commodity Business Day;

(ii) if the Calculation Agent determines, acting in its reasonable discretion, that such Common Scheduled Commodity Business Day is a Disrupted Day for a Basket Commodity (any such Basket Commodities being "**Affected Basket Commodities**", and each such Basket Commodity being an "**Affected Basket Commodity**"), then, if in the relevant Issue Specific Terms the consequence ("**Disruption Fallback**") for such Affected Basket Commodity specified is:

(A) "**Calculation Agent Determination**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price (or a method for determining an Underlying Price), for such Affected Basket Commodity taking into consideration the latest available quotation for the relevant Commodity Reference Price, the relevant market conditions at the time of determination and any other information that it deems relevant on such Reference Date;

(B) "**Delayed Publication or Announcement**", then the Underlying Price for a Reference Date for such Affected Basket Commodity will be determined on the basis of the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Reference Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Basket Commodity, unless the Calculation Agent determines, acting in its reasonable discretion, that either (A) each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Basket Commodity immediately following such Reference Date is a Disrupted Day or (B) the Underlying Price continues to be unavailable for a period of

Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption following the relevant Referenced Date. In that case, the next Disruption Fallback specified in the relevant Issue Specific Terms will apply, or, if no such Disruption Fallback is specified, the Underlying Price will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*;

(C) "**Fallback Reference Dealers**", then the Underlying Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";

(D) "**Fallback Reference Price**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price for such Affected Basket Commodity based on the price for that Reference Date of the first alternate Commodity Reference Price, if any, specified in the relevant Issue Specific Terms. If such alternate Commodity Reference Price is not available on that Reference Date, the next Disruption Fallback specified in the relevant Issue Specific Terms will apply, or, if no such Disruption Fallback so is specified, the price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*; or

(E) "**Postponement**", then the Reference Date for such Affected Basket Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Basket Commodity, unless the Calculation Agent determines, acting in its reasonable discretion, that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Basket Commodity immediately following the Reference Date is a Disrupted Day for such Affected Basket Commodity. In that case:

(1) the Scheduled Commodity Business Day which falls such number of Scheduled Commodity Business Days after the Reference Date equal to the Maximum Days of Disruption shall be deemed to be the Reference Date for such Affected Basket Commodity, notwithstanding the fact that such day is a Disrupted Day for such Affected Basket Commodity; and

(2) the Underlying Price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*;

provided that:

(F) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Reference Date for each Basket Commodity shall be the Scheduled Reference Date, notwithstanding the fact that such

Scheduled Reference Date is not a Common Scheduled Commodity Business Day or is a Disrupted Day for such Basket Commodity, and the Underlying Price shall be determined in accordance with the 'Calculation Agent Determination' provisions above on such Reference Date, *mutatis mutandis*, and such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date;

(d) the relevant Issue Specific Terms may provide that one or more of the Disruption Fallbacks may apply to any Reference Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Issue Specific Terms;

(e) if the relevant Issue Specific Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Scheduled Reference Date, then, unless otherwise specified in the relevant Issue Specific Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Underlying Price only if Delayed Publication or Announcement does not yield an Underlying Price at any time within the period of Common Scheduled Commodity Business Days equal to the Maximum Days of Disruption following the relevant Scheduled Reference Date; and

(f) if the Calculation Agent determines, acting in its reasonable discretion, that any Reference Date is a Disrupted Day in respect of any Basket Commodity and, the relevant Issue Specific Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

1.4 **Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day and Common Disrupted Day**

Where the Commodity Linked Securities are specified in the relevant Issue Specific Terms to relate to a Commodity Basket and such Issue Specific Terms specify that "**Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day)**" applies, the following provisions shall apply:

(a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date is a Common Scheduled Commodity Business Day that is not a Disrupted Day for each Basket Commodity, then the Reference Date for each Basket Commodity shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date is not a Common Scheduled Commodity Business Day or is a Disrupted Day for one or more Basket Commodities, then the Reference Date for each Basket Commodity shall be the first succeeding Common Scheduled Commodity Business Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for each Basket Commodity, unless the Calculation

Agent determines, acting in its reasonable discretion, that each of the consecutive Common Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Basket Commodities. In that case:

(i) the Common Scheduled Commodity Business Day which falls such number of Common Scheduled Commodity Business Days equal to the Maximum Days of Disruption following the Scheduled Reference Date shall be deemed to be the Reference Date for each Basket Commodity, notwithstanding the fact that such day may or may not be a Disrupted Day for one or more Basket Commodities;

(ii) for each Basket Commodity, the Underlying Price shall be determined, in its reasonable discretion, by the Calculation Agent on that Reference Date, taking into consideration the latest available quotation for each of the relevant Commodity Reference Prices, the relevant market conditions at the time of determination and any other information that the Calculation Agent deems relevant on such Reference Date;

provided that:

(iii) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Reference Date for each Basket Commodity shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Commodity Business Day or is a Disrupted Day for such Basket Commodity, and the Underlying Price for the relevant Reference Date shall be determined by the Calculation Agent, in its reasonable discretion, taking into consideration the latest available quotation for the relevant Commodity Reference Price, the relevant market conditions at the time of determination and any other information that it deems appropriate.

**2. Successor Entity calculates and reports a Commodity Reference Price**

If in respect of any relevant Reference Date or any Calculation Date, either a Commodity Reference Price is (i) not announced or published by the Price Source but is calculated and announced by a successor entity acceptable to the Calculation Agent or (ii) replaced by a successor commodity price calculated using, as determined, in its reasonable discretion, by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Reference Price, then in each case, such price as so calculated will be deemed to be the Commodity Reference Price.

If the Calculation Agent determines, in its reasonable discretion, that either (A) the relevant successor entity is no acceptable as aforesaid, or (B) that the new Commodity Reference Price is not suitable or would not otherwise produce a commercially reasonable result, it may direct the Issuer to redeem the Commodity Linked Securities under Commodity Linked Provision 9 (*Early Redemption*) below.

**3. Corrections to published Commodity Reference Prices**

If a Commodity Reference Price published or announced on a given day and used or to be used by the Calculation Agent to determine any Underlying Price or other amount on any Reference Date is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement by the second Business Day prior to the date on which any payment is due in respect of the relevant publication or announcement, such corrected price shall be the Commodity Reference Price, and the Calculation Agent, to the extent it deems necessary, may make appropriate adjustments to any of the terms of the Commodity Linked Securities to account for such correction, provided that, if a Correction Cut-off Date has been specified as applicable in the relevant Issue Specific Terms, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the relevant Issue Specific Terms has occurred.

**4. Fallback Valuation Date for a Single Commodity or Commodity Basket**

Where the Commodity Linked Securities are specified in the relevant Issue Specific Terms to relate to a Commodity or a Commodity Basket, and notwithstanding any other terms of these Commodity Linked Provisions, if a Fallback Valuation Date is specified in the relevant Issue Specific Terms to be applicable to any Reference Date for a Commodity (including a Basket Commodity), and if, following adjustment of such Reference Date pursuant to Commodity Linked Provision 1 (*Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days*) above (for the purposes of this Commodity Linked Provision 4, an "**Affected Commodity**"), the Reference Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Commodity, then the Fallback Valuation Date shall be deemed to be such Reference Date for such Affected Commodity.

If such Fallback Valuation Date is not a Scheduled Commodity Business Day or a Common Scheduled Commodity Business Day, as applicable, or is a Disrupted Day in respect of such Affected Commodity, the Underlying Price of such Affected Commodity shall be determined in accordance with the 'Calculation Agent Determination' provisions above on such Fallback Valuation Date, and the price so determined by the Calculation Agent pursuant to this Commodity Linked Provision 4 shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

**5. Consequences of Disruption Days and Disruption Events in respect of a Commodity Index**

Where the Commodity Linked Securities are specified in the relevant Issue Specific Terms to relate to a Commodity Index, and,

(a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of such Commodity Index is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity Index, then

the Reference Date for such Commodity Index shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of such Commodity Index is not a Scheduled Commodity Business Day, then, subject to paragraph (c) below, the Reference Date in respect of such Commodity Index shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity Index;

(c) if the Calculation Agent determines, acting in its reasonable discretion, that the Reference Date in respect of such Commodity Index is a Disrupted Day, then the Closing Level of such Commodity Index shall not be determined by reference to the Relevant Screen Page but shall be determined by the Calculation Agent as follows:

(i) if the Calculation Agent determines, acting in its reasonable discretion, that such Reference Date is not a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Unaffected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Unaffected Commodity Contract as published by the relevant Trading Facility on such Reference Date;

(ii) if the Calculation Agent determines, acting in its reasonable discretion, that such Reference Date is a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Affected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Affected Commodity Contract published by the relevant Trading Facility on the Relevant Screen Page on the first succeeding Scheduled Commodity Trading Day which the Calculation Agent determines is not a Disrupted Day for such Affected Commodity Contract, unless the Calculation Agent determines, acting in its reasonable discretion, that each of the consecutive Scheduled Commodity Trading Days relating to such Affected Commodity Contract equal in number to the Maximum Days of Disruption immediately following such Reference Date is a Disrupted Day for such Affected Commodity Contract, in which case the price of such Affected Commodity Contract to be used in calculating the Closing Level of such Commodity Index for such Reference Date shall be determined by the Calculation Agent, acting in its reasonable discretion and taking into account any relevant market conditions at the time of such determination, on the Scheduled Commodity Trading Day relating to such Affected Commodity Contract which falls such number of Scheduled Commodity Trading Days equal to the Maximum Days of Disruption after the relevant Reference Date, notwithstanding that such day is a Disrupted Day for such Affected Commodity Contract (each date on which the settlement price for an Affected Commodity Contract is determined, a "**Commodity Contract Determination Date**");

(iii) if the offices of the Calculation Agent are not open for business on any relevant Commodity Contract Determination Date, then any relevant calculation will be

made, in its reasonable discretion, by Goldman, Sachs & Co. or another affiliate of the Calculation Agent; and

(iv) the Calculation Agent shall, in its reasonable discretion, determine the Closing Level of the Commodity Index by reference to the settlement price or other prices of each Commodity Contract included in such Commodity Index determined pursuant to sub-paragraphs (i), (ii) and (iii) above using the then current method for calculating the Commodity Index on the Latest Determination Date.

**6. Adjustments for a Commodity Index**

6.1 **Successor Commodity Index Sponsor or Successor Commodity Index**

If a Commodity Index is (i) not calculated and announced by the Commodity Index Sponsor but is calculated and announced by a successor commodity index sponsor acceptable to the Calculation Agent (the "**Successor Commodity Index Sponsor**"), or (ii) replaced by a successor commodity index using, in the determination of the Calculation Agent, the same or a substantially similar specification or formula and method for the calculation of such Commodity Index (the "**Successor Commodity Index**"), then in the case of (i), the Successor Commodity Index Sponsor will be deemed to be the Commodity Index Sponsor for such Commodity Indes; and in the case of (ii), the SuccessorCommodity Index will be deemed to be the Commodity Index.

If any of the events set out in (i) or (ii) above has occurred, but the Calculation Agent has not identified, acting in its reasonable discretion, a Successor Commodity Index Sponsor or Successor Commodity Index, as applicable, then the occurrence of any such event shall constitute either a Commodity Index Modification or Commodity Index Cancellation, as applicable, and the provisions of Commodity Linked Provision 6.2 (*Occurrence of a Commodity Index Adjustment Event*) shall apply accordingly, *mutatis mutandis*.

6.2 **Occurrence of a Commodity Index Adjustment Event**

If, in respect of a Commodity Index, the Calculation Agent determines, acting in its reasonable discretion, that:

(a) on or prior to any Reference Date or other relevant date, (i) the relevant Commodity Index Sponsor, makes in the determination of the Calculation Agent, acting in its reasonable discretion, a material change in the weighting or composition of the Commodity Index or in the formula for, or the method of, calculating or determining the composition of such Commodity Index, as the case may be, or in any other way materially modifies such Commodity Index (other than a change or modification prescribed in that formula or method relating to the weighting or composition of such Commodity Index, the weighting of the components of such Commodity Index and/or other routine events or modifications as determined, in its reasonable discretion, by the Calculation Agent) (a "**Commodity Index Modification**"), or (ii) the relevant Commodity Index Sponsor permanently cancels or ceases to calculate the relevant Commodity Index and no Successor Commodity Index exists as at the date of such cancellation or cessation (a "**Commodity Index Cancellation**"), or

(b) on any Reference Date or other relevant date, (i) in the determination of the Calculation Agent, acting in its reasonable discretion, the Closing Level of the relevant Commodity Index contains a manifest error, or (ii) in the absence of a Disruption Event, the Commodity Index Sponsor fails to calculate and announce the Closing Level of such Commodity Index and a Successor Commodity Index is not calculated and announced (a "**Commodity Index Failure**" and, together with a Commodity Index Modification and a Commodity Index Cancellation, each a "**Commodity Index Adjustment Event**"),

then the Calculation Agent shall, in its reasonable discretion, determine if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so, it may decide that the consequence set out in either paragraph (a) or paragraph (b) below shall, subject to the terms thereof, apply in respect of the Commodity Linked Securities:

(i) the Calculation Agent may calculate the Closing Level using, in lieu of a published level for that Commodity Index, the level for such Commodity Index as at that Reference Date or other relevant date, as the case may be, as determined, in its reasonable discretion, by the Calculation Agent in accordance with the formula for, and method of, calculating the level of such Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, utilising any adjustment to such formular for or the method of calculating the Closing Level of such Commodity Index as it determines, in its reasonable discretion, to be commercially reasonable, or

(ii) the Calculation Agent may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Commodity Linked Securities, as the Calculation Agent determines appropriate to account for such Commodity Index Adjustment Event, and shall determine the effective date of that adjustment

provided that if the Calculation Agent determines in its reasonable discretion that no adjustment it could make under this paragraph Commodity Linked Provision 6.2 would produce a commercially reasonable result, the Calculation Agent may direct the Issuer to redeem the Commodity Linked Securities under Commodity Linked Provision 9 (*Early Redemption*) below.

**7. Corrections to published Closing Level in respect of a Commodity Index**

If a Closing Level in respect of a Commodity Index published on a Reference Date is subsequently corrected and the correction is published by the Commodity Index Sponsor or the Successor Commodity Index Sponsor, as the case may be, not later than 12.00 noon (New York City time) on the Scheduled Commodity Business Day immediately following such Reference Date then the corrected Closing Level for such Reference Date shall be deemed to be the Closing Level for such Reference Date and the Calculation Agent shall use the corrected Closing Level in accordance with the above provisions, provided that the foregoing provisions

shall not apply to any correction to the Closing Level published on or after the Scheduled Commodity Business Day immediately preceding the Settlement Date.

**8. Adjustments, Additional Disruption Events and Change in Law**

8.1 **Adjustments following Additional Disruption Events**

If the Calculation Agent determines, in its reasonable discretion, that an Additional Disruption Event specified as applicable in the relevant Issue Specific Terms has occurred and it has material effect on the Commodity Linked Securities, it may, in its reasonable discretion, determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Commodity Linked Securities, as the Calculation Agent determines, in its reasonable discretion, appropriate to account for the relevant Additional Disruption Event, and determine the effective date of that adjustment. If the Calculation Agent determines, in its reasonable discretion, that no adjustment it could make under this Commodity Linked Provision 8.1 would produce a commercially reasonable result, it may direct the Issuer to redeem the Commodity Linked Securities under Commodity Linked Provision 9 (*Early Redemption*) below.

8.2 **Change of applicable law**

Upon the Calculation Agent becoming aware of the occurrence of a Change in Law, the Calculation Agent may, in its reasonable discretion: (i) make such amendments or adjustments to the terms of the Commodity Linked Securities as may be required such that the performance by the Issuer, the Guarantor, the Paying Agent, the Registrar (if applicable) or the Calculation Agent of any of their respective roles under the Commodity Linked Securities shall no longer be unlawful or impracticable under applicable law, provided that (a) such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Commodity Linked Securities prior to such amendments or adjustments, (b) any proposed substitution of the Issuer may only be effected in accordance with Section 15 (*Substitution of Issuer*) of the General Conditions and (c) if the Calculation Agent determines, in its reasonable discretion, that no adjustment it could make under this paragraph Commodity Linked Provision 8.2 would produce a commercially reasonable result, it may direct the Issuer to redeem the Commodity Linked Securities under Commodity Linked Provision 9 (*Early Redemption*) below.

The preceding paragraph shall apply in respect of each Commodity Linked Security which has not been redeemed on or prior to the date of the early redemption notice under Commodity Linked Provision 9 (*Early Redemption*) below (the "**Notice Effective Date**"), and, for the avoidance of doubt, if a Commodity Linked Security has been exercised pursuant to Section 2 (*Exercise*) of the General Conditions on or prior to the Notice Effective Date in respect of such Commodity Linked Security, but such Commodity Linked Security has not yet been redeemed on or prior to such date, then such exercise pursuant to Section 2 (*Exercise*) of the General Conditions shall be deemed to be void and of no effect, and such Commodity Linked Security shall be redeemed in accordance with and pursuant to the preceding paragraph.

**9. Early Redemption**

If following the occurrence of any of the relevant events listed in Commodity Linked Provisions 2 (*Successor Entity calculates and reports a Commodity Reference Price*), Commodity Linked Provision 6.2 (*Occurrence of Commodity Index Adjustment Event)* or Commodity Linked Provision 8 (*Adjustments, Additional Disruption Events and Change in Law*) above, the Calculation Agent has directed the Issuer to redeem the Commodity Linked Securities, the Issuer shall, within one month following the occurrence of the relevant event, give notice to Security Holders in accordance with Section 17 (*Notices*) of the General Conditions designating a termination date (the "**Termination Date**"). On the Termination Date, the Issuer shall redeem all, but not some only, of the Commodity Linked Securities and it shall pay an amount equal to the Termination Amount to each Security Holder in respect of each Commodity Linked Security held by it. Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 17 (*Notices*) of the General Conditions.

**10. General Definitions**

The following terms and expressions shall have the following meanings in relation to Commodity Linked Securities to which these Commodity Linked Provisions apply:

"**Additional Disruption Events**" means a Hedging Disruption or an Increased Cost of Hedging (each an "**Additional Disruption Event**").

"**Affected Commodity**" has the meaning given thereto in Commodity Linked Provision 6(c)(ii) (*Fallback Valuation Date for a Single Commodity or Commodity Basket*).

"**Affected Basket Commodity**" and "**Affected Basket Commodities**" have the meaning given thereto in Commodity Linked Provision 1.3(b)(ii) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Da*y).

"**Affected Commodity Contract**" has the meaning given thereto in Commodity Linked Provision 5(c)(ii) (*Consequences of Disruption Days and Disruption Events in respect of a Commodity Index*).

"**Basket Commodity**" means each Commodity which is a component of a Commodity Basket, as specified in the relevant Issue Specific Terms.

"**Calculation Agent Determination**" has the meaning given thereto in Commodity Linked Provision 1.1(c)(i) (*Single Commodity and Reference Dates*), Commodity Linked Provision 1.2(c)(i) (*Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(c)(ii)(A) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Calculation Date**" means the date specified in the applicable Issue Specific Terms.

"**Calculation Hours**" has the meaning given to it in the applicable Issue Specific Terms.

"**Change in Law**" means any event or action or announcement of the intention to take any action, on or after the Issue Date, that in the reasonable determination of the Calculation Agent adversely affects the ability of Goldman Sachs to establish or maintain Hedging Positions with respect to the Commodity Linked Securities, that are reasonably necessary to the management

of risk arising from the Commodity Linked Securities, including, but not limited to, any applicable law, regulation, ruling, rule, procedure or order ("**Applicable Laws**") or the amendment, reinterpretation or promulgation of an interpretation of any such Applicable Laws by any regulatory, self-regulatory or legislative body, judicial authority, tax authority with competent jurisdiction ("**Regulatory Authority**") (including, without limitation, as implemented by any United States, European or Asian Regulatory Authority (including the Commodity Futures Trading Commission and the Relevant European Authorities) or exchange, trading facility, central counterparty or other clearing organisation) that results in (a) the elimination, limitation, withdrawal or unavailability for any reason of any hedge exemptions from applicable position limits previously granted to Goldman Sachs by any such Regulatory Authority or any such exchange, trading facility, central counterparty or other clearing organisation, or any hedge exemptions otherwise available to Goldman Sachs under Applicable Laws; or (b) a restriction or revision of existing position limits applicable to Goldman Sachs in respect of, or the imposition of position limits to, any Hedging Positions established by Goldman Sachs in connection with the Commodity Linked Securities to the extent that such application prevents or adversely affects Goldman Sachs from establishing or maintaining Hedging Positions that are reasonably necessary in order for it to manage the risk arising from or in connection with the Commodity Linked Securities, or such other Applicable Laws of any jurisdiction which have an analogous affect to any events specified in (a) and (b) above; or (c) Goldman Sachs incurring a materially increased cost in performing its obligations under the Commodity Linked Securities or in acquiring, establishing, re-establishing, substituting, unwinding, maintaining or disposing of any Hedge Positions with respect to the Commodity Linked Securities (including, without limitation, due to any mandatory margining or clearing requirement, any increase in capital charges, taxes or level of capital that is required to be set aside in respect of the Commodity Linked Securities or such Hedge Positions).

"**Closing Level**" means, in respect of a Calculation Date, the official closing level of the Commodity Index as announced and published on the Relevant Screen Page on such Calculation Date, as determined by the Calculation Agent, or, if a Disruption Event occurs in respect of a Commodity Index and a relevant date, as calculated by the Calculation Agent in accordance with Commodity Linked Provision 5 (*Consequences of Disruption Days and Disruption Events in respect of a Commodity Index*).

"**Commodity**" means, in respect of an issue of Commodity Linked Securities relating to a single Commodity, the Commodity, and in respect of an issue of Commodity Linked Securities relating to a Commodity Basket, each Basket Commodity, in each case specified in the relevant Issue Specific Terms, and related expressions shall be construed accordingly.

"**Commodity Basket**" means a basket comprising Commodities in the relative proportions or numbers of Commodities, as specified in the relevant Issue Specific Terms.

"**Commodity Contract**" means:

(a) in respect of a Commodity and a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price; and

(b) in respect of a Commodity Index, each of the contracts that is traded on a Trading Facility and that provides for future delivery of, or provides for cash settlement based on the price of, a deliverable commodity included in such Commodity Index.

"**Commodity Contract Determination Date**" means, in respect of an Affected Commodity Contract included in a Commodity Index, the day on which the settlement price of such Affected Commodity Contract is determined in accordance with Commodity Linked Provision 5(c)(ii) (*Consequences of Disruption Days and Disruption Events in respect of a Commodity Index*).

"**Commodity Index**" means an index that includes Commodity Contracts in respect of Commodities specified in the relevant Issue Specific Terms.

"**Commodity Index Adjustment Event**" means each of Commodity Index Cancellation, Commodity Index Failure and Commodity Index Modification.

"**Commodity Index Cancellation**" has the meaning given thereto in Commodity Linked Provision 6.2(a) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Failure**" has the meaning given thereto in Commodity Linked Provision 6.2(b) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Modification**" has the meaning given thereto in Commodity Linked Provision 6.2(a) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Sponsor**" means, in respect of a Commodity Index, the entity specified in the relevant Issue Specific Terms, that the Calculation Agent determines, in its reasonable discretion, is (a) responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis, or its successor as determined, in its reasonable discretion, by the Calculation Agent.

"**Commodity Linked Securities**" means Securities specified as "Commodity Linked Securities" in the relevant Issue Specific Terms.

"**Commodity — Reference Dealers**" means that the price for a Reference Date will be determined on the basis of quotations provided by Reference Dealers on that Reference Date of that day's Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) for a Unit of the relevant Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Commodity Reference Price, for delivery on such date that forms the basis on which such Commodity Reference Price is quoted). If four quotations are provided as requested, the price for that Reference Date will be the arithmetic mean of the Specified Prices (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for that Commodity provided by each Reference Dealer, without regard to the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Reference Date will be the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer that remains after disregarding the

Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded. If fewer than three quotations are provided, then the next Disruption Fallback specified in the relevant Issue Specific Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above.

"**Commodity Reference Price**" means, in respect of any Commodity, the reference price of such Commodity as specified in, or determined in the manner prescribed by, the relevant Issue Specific Terms.

"**Common Scheduled Commodity Business Day**" means, in respect of a Commodity Basket, each day which is a Scheduled Commodity Business Day for all Basket Commodities in that Commodity Basket.

"**Correction Cut-off Date**" means, in respect of any Commodity, the date(s) specified as such in the relevant Issue Specific Terms, or, if "Correction Cut-off Date" is specified in the Issue Specific Terms to be applicable to any date on which the price of such Commodity is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Commodity and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Commodity on such day.

"**Delayed Publication or Announcement**" has the meaning given thereto in Commodity Linked Provision 1.1(c)(ii) (*Single Commodity and Reference Dates*), Commodity Linked Provision 1.2(c)(ii) (*Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(c)(ii)(B) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Delivery Date**" means, in respect of a Commodity Reference Price, such delivery date as specified in the applicable Issue Specific Terms.

"**Disappearance of Commodity Reference Price**" means, in respect of a Commodity,

(a) the permanent discontinuation of trading in the relevant Commodity Contract on the relevant Trading Facility;

(b) the disappearance of, or of trading in, such Commodity; or

(c) the disappearance or permanent discontinuation or unavailability of the Commodity Reference Price, notwithstanding the availability of the Price Source or the status of trading in the relevant Commodity Contract or the relevant Commodity.

"**Disrupted Day**" means, in respect of:

(a) a Commodity or a Commodity Basket, any Scheduled Commodity Business Day on which a Disruption Event has occurred; and

(b) a Commodity Index, a day on which a Disruption Event is occurring with respect to a Commodity Contract included in such Commodity Index.

"**Disruption Event**" means:

(a) in respect of a Commodity, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:

(i) Disappearance of Commodity Reference Price;

(ii) Material Change in Content;

(iii) Material Change in Formula;

(iv) Price Source Disruption;

(v) Tax Disruption; or

(vi) Trading Disruption; and

(b) in respect of a Commodity Index, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:

(i) the settlement price for any Commodity Contract included in such Commodity Index is a "limit price" which means that the settlement price for such Commodity Contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility;

(ii) trading in any Commodity Contract included in such Commodity Index is suspended or interrupted subsequent to the opening of trading and trading in such Commodity Contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such Commodity Contract, or in the event trading does recommence at least ten (10) minutes prior to the regular scheduled close of trading on the relevant Trading Facility, trading does not continue on an uninterrupted basis until the regular scheduled close of trading in such Commodity Contract; or

(iii) failure by the relevant Trading Facility to announce or publish the settlement price for any Commodity Contract included in such Commodity Index.

"**Disruption Fallback**" has the meaning given thereto in Commodity Linked Provision 1.1(c) (*Single Commodity and Reference Dates*), Commodity Linked Provision 1.2(c) (*Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(c) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Fallback Valuation Date**" means, in respect of a Commodity or a Commodity Basket and any relevant date, the date(s) specified as such in the relevant Issue Specific Terms.

"**Fallback Reference Dealers**" has the meaning given thereto in Commodity Linked Provision 1.1(c)(iii) (*Single Commodity and Reference Dates*), Commodity Linked Provision 1.2(c)(iii)

(*Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(c)(ii)(C) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Fallback Reference Price**" has the meaning given thereto in Commodity Linked Provision 1.1(c)(iv) (*Single Commodity and Reference Dates*), Commodity Linked Provision 1.2(c)(iv) (*Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(c)(ii)(D) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Hedging Positions**" means, for the purposes of the "Change in Law" definition, any position, including, without limitation, any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in futures, options, swaps or other derivatives or foreign exchange, securities or (ii) other instruments or arrangements (howsoever described) established or maintained by Goldman Sachs in order to hedge, individually or on a portfolio basis, the Commodity Linked Securities.

"**Hedge Positions**" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer, on an individual or on a portfolio basis, under the Commodity Linked Securities including, without limitation, any acquisition, purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, future, foreign exchange or derivatives, (b) stock loan transactions or (c) any other instruments or arrangements (howsoever described).

"**Hedging Disruption**" means, in respect of any Commodity Linked Securities, that the Hedging Entity is unable or it is or has become not reasonably practicable, or it has otherwise become undesirable, for any reason, for the Hedging Entity, wholly or partially, after using commercially reasonable efforts and acting in good faith, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or desirable to hedge the Hedging Entity's obligations in respect of the relevant Commodity Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), as determined by the Issuer.

"**Hedging Entity**" means the Calculation Agent or another member of the Goldman Sachs Group.

"**Increased Cost of Hedging**" means that the Hedging-Entity would incur a materially increased costs (as compared with circumstances existing on the Issue Date), including, without limitation, increased tax (including any potential tax which the Calculation Agent considers may arise), duty, expense or fee (other than brokerage commissions) to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Hedging-Entity’s obligations with respect to the Commodity Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred

solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"**Latest Determination Date**" means, in respect of a Reference Date and the Affected Commodity Contracts included in the relevant Commodity Index on that Reference Date, the Commodity Contract Determination Date to fall latest in time.

"**Material Change in Content**" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Commodity Contract.

"**Material Change in Formula**" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

"**Maximum Days of Disruption**" means in respect of Commodity Linked Securities that relate to:

(a) a single Commodity, five Scheduled Commodity Business Days; or

(b) a Commodity Basket and the relevant Issue Specific Terms specify that "Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day)" does not apply, five Scheduled Commodity Business Days; or

(c) a Commodity Basket and the relevant Issue Specific Terms specify that "Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day)" applies, five Common Scheduled Commodity Business Days; or

(d) a Commodity Index, five Scheduled Commodity Trading Days,

or, in each case, such other number of Scheduled Commodity Business Days, Scheduled Commodity Trading Days or Common Scheduled Commodity Business Days, as applicable (or other type of days) specified in the relevant Issue Specific Terms.

"**Nearby Month**", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Reference Date or a Calculation Date, as applicable, the month of expiration of the Commodity Contract identified by that numerical adjective, so that, for example, (i) "First Nearby Month" means the month of expiration of the first Commodity Contract to expire following the Reference Date or Calculation Date, as applicable; (ii) "Second Nearby Month" means the month of expiration of the second Commodity Contract to expire following the Reference Date or Calculation Date, as applicable; and (iii) "Sixth Nearby Month" means the month of expiration of the sixth Commodity Contract to expire following the Reference Date or Calculation Date, as applicable.

"**No Adjustment**" has the meaning given thereto in Commodity Linked Provision 1.1(c)(vi) (*Single Commodity and Reference Dates*), Commodity Linked Provision 1.2(c)(vi) (*Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) Commodity Linked Provision 1.3(c)(ii)(F) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*) and Commodity Linked Provision 1.4(b)(iii) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day and Common Disrupted Day*), as applicable.

"**Postponement**" has the meaning given thereto in Commodity Linked Provision 1.1(c)(v) (*Single Commodity and Reference Dates*), Commodity Linked Provision 1.2(c)(v) (*Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), Commodity Linked Provision 1.3(c)(ii)(E) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Price Materiality Percentage**" means the percentage specified as such in the relevant Issue Specific Terms.

"**Price Source**" means the publication (or such other origin of reference, including a Trading Facility) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the relevant Issue Specific Terms.

"**Price Source Disruption**" means, in respect of a Commodity:

(a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, the failure of the Price Source to announce or publish such Commodity Reference Price for any relevant day (or the information necessary for determining such Commodity Reference Price for such day));

(b) the temporary or permanent discontinuance or unavailability of the Price Source;

(c) if the Commodity Reference Price is "Commodity – Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or

(d) if a Price Materiality Percentage is specified in the relevant Issue Specific Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price, "Commodity – Reference Dealers", by such Price Materiality Percentage.

"**Reference Date**" means each Scheduled Reference Date, as adjusted in accordance with these Commodity Linked Provisions.

"**Reference Dealers**" means, if the relevant Commodity Reference Price is "**Commodity – Reference Dealers**", the four dealers specified in the relevant Issue Specific Terms or, if dealers are not so specified, four leading dealers in the relevant market as determined, in its reasonable discretion, by the Calculation Agent.

"**Relevant European Authorities**" means, for the purposes of the "Change in Law" definition, the European Commission, the European Parliament, the Council of the European Union, the European Securities and Markets Authority, the European Banking Authority, the European Insurance and Occupational Pensions Authority, the European Central Bank, and any competent authority of a member state of the European Economic Area.

"**Relevant Screen Page**" means the Bloomberg page or ticker as specified in the applicable Issue Specific Terms or any official successor thereto, as determined by the Calculation Agent in its reasonable discretion.

"**Scheduled Commodity Business Day**" means

(a) in respect of a Commodity Linked Security referencing a single Commodity or a Commodity Basket; and:

(i) where the Commodity Reference Price for a Commodity is a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have been) a day on which such Trading Facility is open for trading during its regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and

(ii) where the Commodity Reference Price for a Commodity is not a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have been published) a day in respect of which the relevant Price Source published a price;

(b) in respect of a Commodity Linked Security referencing a Commodity Index, any day:

(i) that is (or, but for the occurrence of a Disruption Event, would have been) a day on which all the Trading Facilities on which the Commodity Contracts included in the Commodity Index, as applicable, are traded, are open for trading during their regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and

(ii) the offices of Goldman, Sachs & Co. in New York City are open for business.

"**Scheduled Commodity Trading Day**" means, in respect of an Affected Commodity Contract, a day on which the relevant Trading Facility on which such Affected Commodity Contract is traded is scheduled to be open for trading for its regular trading session.

"**Scheduled Reference Date**" means, in respect of the Commodity Linked Security, the Final Valuation Date and/or any other date specified as such in the relevant Issue Specific Terms.

"**Specified Price**" means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), and, if applicable, as of the time so specified: (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the relevant Issue Specific Terms.

"**Successor Commodity Index**" has the meaning given thereto in Commodity Linked Provision 6.1 (*Successor Commodity Index Sponsor or Successor Commodity Index*).

"**Successor Commodity Index Sponsor**" has the meaning given thereto in Commodity Linked Provision 6.1 (*Successor Commodity Index Sponsor or Successor Commodity Index*).

"**Tax Disruption**" means, in respect of a Commodity, 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, such Commodity (other than a tax on, or measured

by reference to overall gross or net income) by any government or taxation authority after the Issue Date or such other date as may be specified in the relevant Issue Specific Terms, if the direct effect of such imposition, change, or removal is to raise or lower the Underlying Price on the day that would otherwise be a Reference Date or a Calculation Date from what it would have been without that imposition, change, or removal.

"**Termination Amount**" means an amount in respect of each Commodity Linked Security which is determined by the Calculation Agent in its reasonable discretion as a fair market price of that Commodity Linked Security immediately prior to the Termination Date, taking into account the remaining time value of the relevant Commodity Linked Security. When determining the Termination Amount, the Calculation Agent may, *inter alia*, also consider the probability of default of the Issuer or of the Guarantor based on the credit spreads quoted on the market or on the yields of bonds of the Issuer or of the Guarantor that are traded with sufficient liquidity at the time of determining the Termination Amount. In relation to Italian Listed Securities (to the extent required by the relevant regulated market and/or multilateral trading facility), the Termination Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements as determined by the Calculation Agent.

"**Trading Disruption**" means, in respect of a Commodity, the material suspension of, or the material limitation imposed on, trading in the Commodity Contract or the Commodity on the Trading Facility, or in any additional futures contract, options or swap contract, or commodity on any Trading Facility as specified in the relevant Issue Specific Terms or as determined, in its reasonable discretion, by the Calculation Agent. For these purposes:

(a) a suspension of the trading in the Commodity Contract or the Commodity on any Scheduled Commodity Business Day shall be deemed to be material only if:

  (i) all trading in the Commodity Contract or the Commodity is suspended for the entire Scheduled Commodity Business Day; or

  (ii) all trading in the Commodity Contract or the Commodity is suspended subsequent to the opening of trading on the Scheduled Commodity Business Day and trading does not recommence prior to the regularly scheduled close of trading in such Commodity Contract or Commodity on such Scheduled Commodity Business Day and such suspension is announced less than one-hour preceding its commencement; and

(b) a limitation of trading in the Commodity Contract or the Commodity on any Scheduled Commodity Business Day shall be deemed to be material only if the Trading Facility establishes limits on the range within which the price of the Commodity Contract or the Commodity may fluctuate and the closing or settlement price of the Commodity Contract or the Commodity on such day is at the upper limit of that range or at the lower limit of that range.

"**Trading Facility**" means (a) in respect of a Commodity or relevant Commodity Contract, the exchange or trading facility or principal trading market on which such Commodity or

Commodity Contract is traded, and (b) in respect of Commodity Linked Securities linked to a single Commodity or basket of Commodities, the exchange or trading facility or principal trading market as specified in the relevant Issue Specific Terms or Commodity Reference Price, or, in each case, any successor to such exchange or trading facility or principal trading market to which trading in the relevant Commodity or Commodity Contract has temporarily relocated, as determined, in its reasonable discretion, by the Calculation Agent.

"**Unaffected Commodity Contract**" has the meaning given thereto in Commodity Linked Provision 5(c)(i) (*Consequences of Disruption Days and Disruption Events in respect of a Commodity Index*).

"**Underlying Price**" means the price as defined in the relevant Issue Specific Terms.

"**Unit**" means the unit of measure of the relevant Commodity, as specified in the applicable Issue Specific Terms.

Annex to General Conditions – Futures Contract Linked Provisions

**Adjustment, Modification and Disruption Provisions for Futures Linked Securities**

**1. Consequences of Non-Scheduled Futures Business Days, Non-Common Scheduled Futures Business Days or Disrupted Days**

1.1 Single Futures Contract and Reference Dates

1.2 Futures Basket and Reference Dates – Individual Scheduled Futures Business Day and Individual Disrupted Day

1.3 Futures Basket and Reference Dates – Common Scheduled Futures Business Day but Individual Disrupted Day

1.4 Futures Basket and Reference Dates – Common Scheduled Futures Business Day and Common Disrupted Day

**2. Successor Entity calculates and reports an Underlying Price**

**3. Corrections to published Underlying Prices**

**4. Fallback Valuation Date for a Single Futures Contract or Futures Basket**

**5. Rolling Futures Provisions**

**6. Adjustments, Additional Disruption Events and Change in Law**

6.1 Adjustments following Additional Disruption Events

6.2 Change of applicable Law

**7. Early Redemption**

**8. General Definitions**

## 1. Consequences of Non-Scheduled Futures Business Days, Non-Common Scheduled Futures Business Days or Disrupted Days

### 1.1 Single Futures Contract and Reference Dates

Where the Futures Linked Securities are specified in the relevant Issue Specific Terms to relate to a Single Futures Contract, and

(a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of any Futures Contract is a Scheduled Futures Business Day that is not a Disrupted Day for such Futures Contract, then the Reference Date for such Futures Contract shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of such Futures Contract is not a Scheduled Futures Business Day, then the Reference Date in respect of such Futures Contract shall, subject to paragraph (c) below, be the first succeeding day that is a Scheduled Futures Business Day for such Futures Contract;

(c) if the Calculation Agent determines that the Reference Date in respect of such Futures Contract is a Disrupted Day and, if in the relevant Issue Specific Terms the consequence ("**Disruption Fallback**") specified is:

(i) "**Calculation Agent Determination**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price (or a method for determining an Underlying Price), taking into consideration the latest available quotation for the relevant price of the Futures Contract, the relevant market conditions at the time of the relevant determination and any other information that it deems relevant on such Reference Date; or

(ii) "**Postponement**", then the Reference Date for such Futures Contract shall be postponed to the first succeeding Scheduled Futures Business Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Futures Business Days equal in number to the Maximum Days of Disruption immediately following such Reference Date is a Disrupted Day. In that case:

(A) the Scheduled Futures Business Day which falls such number of Scheduled Futures Business Days equal to the Maximum Days of Disruption immediately following the Reference Date shall be deemed to be the Reference Date for such Futures Contract, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Underlying Price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*;

provided that:

(iii) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Reference Date for the relevant Futures Contract shall

be the Scheduled Reference Date, notwithstanding that such Scheduled Reference Date is not a Scheduled Futures Business Day or is a Disrupted Day, and the Underlying Price shall be determined in accordance with the "Calculation Agent Determination" provisions above on each such Reference Date, *mutatis mutandis*, and such determination by the Calculation Agent shall, in respect of such Reference Date, be deemed to be the Underlying Price in respect of the relevant Reference Date;

(d) the relevant Issue Specific Terms may provide that one or more of the Disruption Fallbacks may apply to any Reference Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Issue Specific Terms; and

(e) if the Calculation Agent determines that any Reference Date is a Disrupted Day in respect of such Futures Contract and, the relevant Issue Specific Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Futures Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

1.2 **Futures Basket and Reference Dates – Individual Scheduled Futures Business Day and Individual Disrupted Day**

Where the Futures Linked Securities are specified in the relevant Issue Specific Terms to relate to a Futures Basket and such Issue Specific Terms specify that "**Basket Valuation (Individual Scheduled Futures Business Day and Individual Disrupted Day)**" applies, then:

(a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of any Basket Futures is a Scheduled Futures Business Day that is not a Disrupted Day for such Basket Futures, then the Reference Date for such Basket Futures shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of any Basket Futures is not a Scheduled Futures Business Day for such Basket Futures, then the Reference Date in respect of such Basket Futures shall, subject to paragraph (c) below, be the first succeeding day that is a Scheduled Futures Business Day for such Basket Futures;

(c) if the Calculation Agent determines, acting in its reasonable discretion, that the Reference Date for any Basket Futures is a Disrupted Day for such Basket Futures, then, if in the relevant Issue Specific Terms the consequence ("**Disruption Fallback**") for such Basket Futures specified is:

(i) "**Calculation Agent Determination**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price (or a method for determining an Underlying Price), taking into consideration the latest available quotation for the relevant price of the Futures Contract, the relevant market conditions at the time of determination and any other information that it deems relevant on such Reference Date; or

(ii) "**Postponement**", then the Reference Date for such Basket Futures shall be postponed to the first succeeding Scheduled Futures Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Basket Futures, unless the Calculation Agent determines, acting in its reasonable discretion, that each of the consecutive Scheduled Futures Business Days equal in number to the Maximum Days of Disruption in respect of such Basket Futures immediately following such Reference Date is a Disrupted Day for such Basket Futures. In that case:

(A) the Scheduled Futures Business Day which falls such number of Scheduled Futures Business Days equal to the Maximum Days of Disruption immediately following the Reference Date shall be deemed to be the Reference Date for such Basket Futures, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Basket Futures; and

(B) the Underlying Price for the Reference Date will be determined in accordance with the "Calculation Agent Determination" provisions above, *mutatis mutandis*;

provided that,

(iii) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Reference Date for each Basket Futures shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Futures Business Day or is a Disrupted Day for any Basket Futures, and the Underlying Price shall be determined in accordance with the "Calculation Agent Determination" provisions above on such Reference Date, *mutatis mutandis*, and such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date;

(d) the relevant Issue Specific Terms may provide that one or more of the Disruption Fallbacks may apply to any Reference Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Issue Specific Terms; and

(e) if the Calculation Agent determines, acting in its reasonable discretion, that any Reference Date is a Disrupted Day in respect of any Basket Futures and, the relevant Issue Specific Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Futures Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

### 1.3 Futures Basket and Reference Dates – Common Scheduled Futures Business Day but Individual Disrupted Day

Where the Futures Linked Securities are specified in the relevant Issue Specific Terms to relate to a Futures Basket and such Issue Specific Terms specify that "**Basket Valuation (Common**

**Scheduled Futures Business Day but Individual Disrupted Day)**" applies, the following provisions shall apply:

(a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date is a Scheduled Futures Business Day that is not a Disrupted Day for each Basket Futures, then the Reference Date for each Basket Futures shall be such Scheduled Reference Date;

(b) if any Scheduled Reference Date is not a Scheduled Futures Business Day, then the Reference Date for each Basket Futures shall, subject to paragraph (c) below), be the first succeeding Common Scheduled Futures Business Day following such Scheduled Reference Date;

(c) if the Calculation Agent determines, acting in its reasonable discretion, that any Reference Date is a Common Scheduled Futures Business Day but is a Disrupted Day for one or more Basket Futures, then the following provisions shall apply:

(i) if the Calculation Agent determines, acting in its reasonable discretion, that such Common Scheduled Futures Business Day is not a Disrupted Day for a Basket Futures, then the Reference Date for each Basket Futures shall be such Common Scheduled Futures Business Day;

(ii) if the Calculation Agent determines, acting in its reasonable discretion, that such Common Scheduled Futures Business Day is a Disrupted Day for a Basket Futures (any such Basket Commodities being "**Affected Basket Commodities**", and each such Basket Futures being an "**Affected Basket Futures**"), then, if in the relevant Issue Specific Terms the consequence ("**Disruption Fallback**") for such Affected Basket Futures specified is:

(A) "**Calculation Agent Determination**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price (or a method for determining an Underlying Price), for such Affected Basket Futures taking into consideration the latest available quotation for the relevant price of the Futures Contract, the relevant market conditions at the time of determination and any other information that it deems relevant on such Reference Date; or

(B) "**Postponement**", then the Reference Date for such Affected Basket Futures shall be postponed to the first succeeding Scheduled Futures Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Basket Futures, unless the Calculation Agent determines, acting in its reasonable discretion, that each of the consecutive Scheduled Futures Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Basket Futures immediately following the Reference Date is a Disrupted Day for such Affected Basket Futures. In that case:

(1) the Scheduled Futures Business Day which falls such number of Scheduled Futures Business Days after the Reference Date equal to

the Maximum Days of Disruption shall be deemed to be the Reference Date for such Affected Basket Futures, notwithstanding the fact that such day is a Disrupted Day for such Affected Basket Futures; and

(2) the Underlying Price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*;

provided that:

(C) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Reference Date for each Basket Futures shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Futures Business Day or is a Disrupted Day for such Basket Futures, and the Underlying Price shall be determined in accordance with the "Calculation Agent Determination" provisions above on such Reference Date, *mutatis mutandis*, and such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date;

(d) the relevant Issue Specific Terms may provide that one or more of the Disruption Fallbacks may apply to any Reference Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Issue Specific Terms; and

(e) if the Calculation Agent determines, acting in its reasonable discretion, that any Reference Date is a Disrupted Day in respect of any Basket Futures and, the relevant Issue Specific Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Futures Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

1.4 **Futures Basket and Reference Dates – Common Scheduled Futures Business Day and Common Disrupted Day**

Where the Futures Linked Securities are specified in the relevant Issue Specific Terms to relate to a Futures Basket and such Issue Specific Terms specify that "**Basket Valuation (Common Scheduled Futures Business Day and Common Disrupted Day)**" applies, the following provisions shall apply:

(a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date is a Scheduled Futures Business Day that is not a Disrupted Day for each Basket Futures, then the Reference Date for each Basket Futures shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date is not a Common Scheduled Futures Business Day or is a Disrupted Day for one or more Basket Futures, then the Reference Date for each Basket Futures shall be the first succeeding Common Scheduled Futures Business Day

following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for each Basket Futures, unless the Calculation Agent determines, acting in its reasonable discretion, that each of the consecutive Common Scheduled Futures Business Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Basket Futures. In that case:

(i) the Common Scheduled Futures Business Day which falls such number of Common Scheduled Futures Business Days equal to the Maximum Days of Disruption following the Scheduled Reference Date shall be deemed to be the Reference Date for each Basket Futures, notwithstanding the fact that such day may or may not be a Disrupted Day for one or more Basket Futures;

(ii) for each Basket Futures, the Underlying Price shall be determined, in its reasonable discretion, by the Calculation Agent on that Reference Date, taking into consideration the latest available quotation for each of the relevant Futures Prices, the relevant market conditions at the time of determination and any other information that the Calculation Agent deems relevant on such Reference Date;

provided that:

(iii) if the consequence of "**No Adjustment**" is specified in the relevant Issue Specific Terms, then each Reference Date for each Basket Futures shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Futures Business Day or is a Disrupted Day for such Basket Futures, and the Underlying Price for the relevant Reference Date shall be determined by the Calculation Agent, in its reasonable discretion, taking into consideration the latest available quotation for the relevant Futures Price, the relevant market conditions at the time of determination and any other information that it deems appropriate.

**2. Successor Entity calculates and reports an Underlying Price**

If in respect of any relevant Reference Date or any Calculation Date, either an Underlying Price is (i) not calculated and announced by the Trading Facility but is calculated and announced by a successor entity acceptable to the Calculation Agent or (ii) replaced by a successor price calculated using, as determined, in its reasonable discretion, by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Underlying Price, then in each case, such price as so calculated will be deemed to be the Underlying Price.

If the Calculation Agent determines, in its reasonable discretion, that either (A) the relevant successor to the Trading Facility is not acceptable as aforesaid, or (B) that the new Underlying Price is not suitable or would not otherwise produce a commercially reasonable result, it may direct the Issuer to redeem the Futures Linked Securities under Futures Linked Provision 7 (*Early Redemption*) below.

### 3. Corrections to published Underlying Prices

If a price of the Futures Contract published or announced on a given day and used or to be used by the Calculation Agent to determine any Underlying Price or other amount on any Reference Date is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement by the second Business Day prior to the date on which any payment is due in respect of the relevant publication or announcement, such corrected price shall be the price of the Futures Contract, and the Calculation Agent, to the extent it deems necessary, may make appropriate adjustments to any of the terms of the Futures Linked Securities to account for such correction, provided that, if a Correction Cut-off Date has been specified as applicable in the relevant Issue Specific Terms, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the relevant Issue Specific Terms has occurred.

### 4. Fallback Valuation Date for a Single Futures Contract or Futures Basket

Where the Futures Linked Securities are specified in the relevant Issue Specific Terms to relate to a Single Futures Contract or a Futures Basket, and notwithstanding any other terms of these Futures Contract Linked Provisions, if a Fallback Valuation Date is specified in the relevant Issue Specific Terms to be applicable to any Reference Date for a Futures Contract (including a Basket Futures), and if, following adjustment of such Reference Date pursuant to Futures Linked Provision 1 (*Consequences of Non-Scheduled Futures Business Days, Non-Common Scheduled Futures Business Days or Disrupted Days*) above (for the purposes of this Futures Linked Provision 4, an "**Affected Futures** "), the Reference Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Futures, then the Fallback Valuation Date shall be deemed to be such Reference Date for such Affected Futures.

If such Fallback Valuation Date is not a Scheduled Futures Business Day or a Common Scheduled Futures Business Day, as applicable, or is a Disrupted Day in respect of such Affected Futures, the Underlying Price of such Affected Futures shall be determined in accordance with the 'Calculation Agent Determination' provisions above on such Fallback Valuation Date, and the price so determined by the Calculation Agent pursuant to this Futures Linked Provision 4 shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

### 5. Rolling Futures Provisions

If it is specified in the applicable Issue Specific Terms that the "**Rolling Futures Provisions**" apply, the relevant Futures Contract (if the Futures Linked Securities reference a Single Futures Contract) or the relevant Basket Futures (if the Futures Linked Securities reference a Futures Basket) shall be replaced on each Rollover Date for that Futures Contract or Basket Futures, as applicable, with a Futures Contract (including a Basket Futures) for which the expiration date falls in the nearest Relevant Month specified in the Issue Specific Terms. If, in the reasonable discretion of the Calculation Agent, there is no Futures Contract at this time the underlying terms or applicable contract characteristics of which are substantially identical to those of the Futures Contract or the Basket Futures, as applicable, to be replaced, the

Calculation Agent may direct the Issuer to redeem the Futures Linked Securities under Futures Linked Provision 7 (*Early Redemption*). The Calculation Agent furthermore has the right to adjust the Relevant Month in the case of a change of the authoritative rules of the Trading Facility concerning expiration dates. Any such adjustment is announced in accordance with Section 17 of the General Conditions. Each reference in the Conditions to "**Futures Contract**" or "**Basket Futures**" is regarded as a reference to the futures contract or basket futures that is relevant at the applicable time following completion of the replacement outlined above.

The following adjustments are made on the Rollover Date:

(a) If "**Strike Adjustment**" is applicable under the Issue Specific Terms, the Current Strike shall be adjusted, such that, immediately following the adjustment of the Current Strike on the Rollover Date under Section 8 of the General Conditions, the result of the following calculation, rounded to the nearest multiple of the Strike Rounding Amount, is the new Current Strike (rounded up in the case of Long Warrants and rounded down in the case of Short Warrants).

***in the case of Long Warrants***

$$Strike_{new} = Strike_{old} - (RK_{old} - Fee) + (RK_{new} + Fee)$$

***in the case of Short Warrants***

$$Strike_{new} = Strike_{old} - (RK_{old} + Fee) + (RK_{new} - Fee)$$

*"$Strike_{new}$" corresponds to the Current Strike after the Rollover Date*

*"$Strike_{old}$" corresponds to the Current Strike adjusted on the Rollover Date in accordance with Section 8 of the General Conditions*

*"$RK_{old}$" corresponds to the Roll Over Price for the relevant Futures Contract or Basket Futures, as applicable, prior to the Rollover*

*"$RK_{new}$" corresponds to the Roll Over Price for the Futures Contract after the Rollover*

*"Fee" corresponds to the Transaction Fee*

(b) If "**Multiplier Adjustment**" is applicable under the Issue Specific Terms, the Multiplier is adjusted on the Rollover Date, whereby the Rollover Price for the Futures Contract or the Basket Futures, as applicable, on that Rollover Date ("**Rollover Price$_{old}$**") less the Transaction Fee ("**TF**") is divided by the Rollover Price for the Futures Contract or the Basket Futures, as applicable, ("**Rollover Price$_{new}$**") following the Rollover Date plus the Transaction Fee, and this result is multiplied by the old Multiplier ("**Multiplier$_{old}$**"). The adjusted Multiplier ("**Multiplier$_{new}$**") is then calculated as follows:

$$\text{Multiplier}_{new} = \text{Multiplier}_{old} \times ((\text{Rollover Price}_{old} - TF) / (\text{Rollover Price}_{new} - TF))$$

The result rounded down to the Multiplier Rounding Amount is determined as the new Multiplier.

## 6. Adjustments, Additional Disruption Events and Change in Law

### 6.1 Adjustments following Additional Disruption Events

If the Calculation Agent determines, in its reasonable discretion, that an Additional Disruption Event specified as applicable in the relevant Issue Specific Terms has occurred and it has material effect on the Futures Linked Securities, it may, in its reasonable discretion, determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Futures Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Futures Linked Securities, as the Calculation Agent determines, in its reasonable discretion, appropriate to account for the relevant Additional Disruption Event, and determine the effective date of that adjustment. If the Calculation Agent determines, in its reasonable discretion, that no adjustment it could make under this Futures Linked Provision 6.1 would produce a commercially reasonable result, it may direct the Issuer to redeem the Futures Linked Securities under Futures Linked Provision 7 (*Early Redemption*) below.

### 6.2 Change of applicable law

If "**Change in Law**" is specified as applicable in the relevant Issue Specific Terms and upon the Calculation Agent becoming aware of the occurrence of a Change in Law, the Calculation Agent may, in its reasonable discretion: (i) make such amendments or adjustments to the terms of the Futures Linked Securities as may be required such that the performance by the Issuer, the Guarantor, the Paying Agent, the Registrar (if applicable) or the Calculation Agent of any of their respective roles under the Futures Linked Securities shall no longer be unlawful or impracticable under applicable law, provided that (a) such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Futures Linked Securities prior to such amendments or adjustments, (b) any proposed substitution of the Issuer may only be effected in accordance with Section 15 (*Substitution of Issuer*) of the General Conditions and (c) if the Calculation Agent determines, in its reasonable discretion, that no adjustment it could make under this paragraph Futures Linked Provision 6.2 would produce a commercially reasonable result, it may direct the Issuer to redeem the Futures Linked Securities under Futures Linked Provision 7 (*Early Redemption*) below.

The preceding paragraph shall apply in respect of each Futures Linked Security which has not been redeemed on or prior to the date of the early redemption notice under Futures Linked Provision 7 (*Early Redemption*) below (the "**Notice Effective Date**"), and, for the avoidance of doubt, if a Futures Linked Security has been exercised pursuant to Section 2 (*Exercise*) of the General Conditions on or prior to the Notice Effective Date in respect of such Futures Linked Security, but such Futures Linked Security has not yet been redeemed on or prior to such date, then such exercise pursuant to Section 2 (*Exercise*) of the General Conditions shall be deemed to be void and of no effect, and such Futures Linked Security shall be redeemed in accordance with and pursuant to the preceding paragraph.

## 7. Early Redemption

If following the occurrence of any of the relevant events listed in Futures Contract Linked Provisions 2 (*Successor Entity calculates and reports an Underlying Price*), Futures Linked Provision 5 (*Rolling Futures Provisions)* or Futures Linked Provision 6 (*Adjustments, Additional Disruption Events and Change in Law*) above, the Calculation Agent has directed the Issuer to redeem the Futures Linked Securities, the Issuer shall, within one month following the occurrence of the relevant event, give notice to Security Holders in accordance with Section 17 (*Notices*) of the General Conditions designating a termination date (the "**Termination Date**"). On the Termination Date, the Issuer shall redeem all, but not some only, of the Futures Linked Securities and it shall pay an amount equal to the Termination Amount to each Security Holder in respect of each Futures Linked Security held by it. Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 17 (*Notices*) of the General Conditions.

**8. General Definitions**

The following terms and expressions shall have the following meanings in relation to Futures Linked Securities to which these Futures Contract Linked Provisions apply:

"**Additional Disruption Events**" means a Hedging Disruption or an Increased Cost of Hedging (each an "**Additional Disruption Event**").

"**Affected Futures**" has the meaning given thereto in Futures Linked Provision 4 (*Fallback Valuation Date for a Single Futures Contract or Futures Basket*).

"**Affected Basket Futures**" and "**Affected Basket Commodities**" have the meaning given thereto in Futures Linked Provision 1.3(c)(ii) (*Futures Basket and Reference Dates – Common Scheduled Futures Business Day but Individual Disrupted Da*y).

"**Basket Futures**" means each Futures Contract which is a component of a Futures Basket, as specified in the relevant Issue Specific Terms.

"**Calculation Agent Determination**" has the meaning given thereto in Futures Linked Provision 1.1(c)(i) (*Single Futures Contract and Reference Dates*), Futures Linked Provision 1.2(c)(i) (*Futures Basket and Reference Dates – Individual Scheduled Futures Business Day and Individual Disrupted Day*) and Futures Linked Provision 1.3(c)(ii)(A) (*Futures Basket and Reference Dates – Common Scheduled Futures Business Day but Individual Disrupted Day*), as applicable.

"**Calculation Date**" means the date specified in the applicable Issue Specific Terms.

"**Calculation Hours**" has the meaning given to it in the applicable Issue Specific Terms.

"**Change in Law**" means any event or action or announcement of the intention to take any action, on or after the Issue Date, that in the reasonable determination of the Calculation Agent adversely affects the ability of Goldman Sachs to establish or maintain Hedging Positions with respect to the Futures Linked Securities, that are reasonably necessary to the management of risk arising from the Futures Linked Securities, including, but not limited to, any applicable law, regulation, ruling, rule, procedure or order ("**Applicable Laws**") or the amendment, reinterpretation or promulgation of an interpretation of any such Applicable Laws by any regulatory, self-regulatory or legislative body, judicial authority, tax authority with competent

jurisdiction ("**Regulatory Authority**") (including, without limitation, as implemented by any United States, European or Asian Regulatory Authority (including the Commodity Futures Trading Commission and the Relevant European Authorities) or exchange, trading facility, central counterparty or other clearing organisation) that results in (a) the elimination, limitation, withdrawal or unavailability for any reason of any hedge exemptions from applicable position limits previously granted to Goldman Sachs by any such Regulatory Authority or any such exchange, trading facility, central counterparty or other clearing organisation, or any hedge exemptions otherwise available to Goldman Sachs under Applicable Laws; or (b) a restriction or revision of existing position limits applicable to Goldman Sachs in respect of, or the imposition of position limits to, any Hedging Positions established by Goldman Sachs in connection with the Futures Linked Securities to the extent that such application prevents or adversely affects Goldman Sachs from establishing or maintaining Hedging Positions that are reasonably necessary in order for it to manage the risk arising from or in connection with the Futures Linked Securities, or such other Applicable Laws of any jurisdiction which have an analogous affect to any events specified in (a) and (b) above; or (c) Goldman Sachs incurring a materially increased cost in performing its obligations under the Futures Linked Securities or in acquiring, establishing, re-establishing, substituting, unwinding, maintaining or disposing of any Hedge Positions with respect to the Futures Linked Securities (including, without limitation, due to any mandatory margining or clearing requirement, any increase in capital charges, taxes or level of capital that is required to be set aside in respect of the Futures Linked Securities or such Hedge Positions).

"**Common Scheduled Futures Business Day**" means, in respect of a Futures Basket, each day which is a Scheduled Futures Business Day for all Basket Futures in that Futures Basket.

"**Correction Cut-off Date**" means, in respect of any Futures Contract, the date(s) specified as such in the relevant Issue Specific Terms, or, if "Correction Cut-off Date" is specified in the Issue Specific Terms to be applicable to any date on which the price of such Futures Contract is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Futures Contract and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Futures on such day.

"**Disappearance of Underlying Price**" means, in respect of a Futures Contract,

(a) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Trading Facility;

(b) the disappearance of, or of trading in, such Futures; or

(c) the disappearance or permanent discontinuation or unavailability of the Underlying Price, notwithstanding the availability of the Price Source or the status of trading in the relevant Futures Contract.

"**Disrupted Day**" means a Scheduled Futures Business Day on which (i) the Trading Facility is not open for trading during its regular trading session or (ii) on which a Disruption Event occurs.

"**Disruption Event**" means the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:

(i) Disappearance of Underlying Price;

(ii) Material Change in Content;

(iii) Material Change in Formula;

(iv) Price Source Disruption;

(v) Tax Disruption; or

(vi) Trading Disruption.

"**Disruption Fallback**" has the meaning given thereto in Futures Linked Provision 1.1(c) (*Single Futures Contract and Reference Dates*), Futures Linked Provision 1.2(c) (*Futures Basket and Reference Dates – Individual Scheduled Futures Business Day and Individual Disrupted Day*) and Futures Linked Provision 1.3(c) (*Futures Basket and Reference Dates – Common Scheduled Futures Business Day but Individual Disrupted Day*), as applicable.

"**Fallback Valuation Date**" means, in respect of a Futures or a Futures Basket and any relevant date, the date(s) specified as such in the relevant Issue Specific Terms.

"**Futures Contract**" means, in respect of an issue of Future Linked Securities relating to a Single Futures Contract, the Futures Contract, and in respect of an issue of Futures Linked Securities relating to a Futures Basket, each Basket Future, in each case specified in the relevant Issue Specific Terms, and related expressions shall be construed accordingly.

"**Futures Basket**" means a basket of Futures Contracts, as specified in the relevant Issue Specific Terms.

"**Futures Linked Securities**" means Securities specified as "Futures Linked Securities" in the relevant Issue Specific Terms.

"**Hedging Disruption**" means, in respect of any Futures Linked Securities, that the Hedging Entity is unable or it is or has become not reasonably practicable, or it has otherwise become undesirable, for any reason, for the Hedging Entity, wholly or partially, after using commercially reasonable efforts and acting in good faith, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or desirable to hedge the Hedging Entity's obligations in respect of the relevant Futures Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), as determined by the Issuer.

"**Hedging Entity**" means the Calculation Agent or another member of the Goldman Sachs Group.

"**Hedging Positions**" means, for the purposes of the "Change in Law" definition, any position, including, without limitation, any purchase, sale, entry into or maintenance of one or more (i)

positions or contracts in futures, options, swaps or other derivatives or foreign exchange, securities or (ii) other instruments or arrangements (howsoever described) established or maintained by Goldman Sachs in order to hedge, individually or on a portfolio basis, the Futures Linked Securities.

"**Increased Cost of Hedging**" means that the Hedging-Entity would incur a materially increased costs (as compared with circumstances existing on the Issue Date), including, without limitation, increased tax (including any potential tax which the Calculation Agent considers may arise), duty, expense or fee (other than brokerage commissions) to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Hedging-Entity's obligations with respect to the Futures Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"**Material Change in Content**" means, in respect of a Futures Contract, the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Futures Contract, or any other change to the terms of that Futures Contract.

"**Material Change in Formula**" means, in respect of a Futures Contract, the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Underlying Price.

"**Maximum Days of Disruption**" means in respect of Futures Linked Securities that relate to:

(a) a Single Futures Contract, five Scheduled Futures Business Days; or

(b) a Futures Basket and the relevant Issue Specific Terms specify that "Basket Valuation (Common Scheduled Futures Business Day and Common Disrupted Day)" does not apply, five Scheduled Futures Business Days; or

(c) a Futures Basket and the relevant Issue Specific Terms specify that "Basket Valuation (Common Scheduled Futures Business Day and Common Disrupted Day)" applies, five Common Scheduled Futures Business Days;

or, in each case, such other number of Scheduled Futures Business Days, Scheduled Futures Trading Days or Common Scheduled Futures Business Days, as applicable (or other type of days) specified in the relevant Issue Specific Terms.

"**Nearby Month**", when preceded by a numerical adjective, means, in respect of a Reference Date or a Calculation Date, as applicable, the month of expiration of the Futures Contract, as specified in the Issue Specific Terms, identified by that numerical adjective, so that, for example, (i) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following the Reference Date or Calculation Date, as applicable; (ii) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following the Reference Date or Calculation Date, as applicable; and (iii) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following the Reference Date or Calculation Date, as applicable.

"**No Adjustment**" has the meaning given thereto in Futures Linked Provision 1.1(c)(iii) (*Single Futures Contract and Reference Dates*), Futures Linked Provision 1.2(c)(iii) (*Futures Basket and Reference Dates – Individual Scheduled Futures Business Day and Individual Disrupted Day*) Futures Linked Provision 1.3(c)(ii)(C) (*Futures Basket and Reference Dates – Common Scheduled Futures Business Day but Individual Disrupted Day*) and Futures Linked Provision 1.4(b)(iii) (*Futures Basket and Reference Dates – Common Scheduled Futures Business Day and Common Disrupted Day*), as applicable.

"**Postponement**" has the meaning given thereto in Futures Linked Provision 1.1(c)(ii) (*Single Futures Contract and Reference Dates*), Futures Linked Provision 1.2(c)(ii) (*Futures Basket and Reference Dates – Individual Scheduled Futures Business Day and Individual Disrupted Day*), Futures Linked Provision 1.3(c)(ii)(B) (*Futures Basket and Reference Dates – Common Scheduled Futures Business Day but Individual Disrupted Day*), as applicable.

"**Price Source Disruption**" means the temporary or permanent failure by the Trading Facility to publish the price.

"**Reference Date**" means each Scheduled Reference Date, as adjusted in accordance with these Futures Contract Linked Provisions.

"**Relevant European Authorities**" means, for the purposes of the "Change in Law" definition, the European Commission, the European Parliament, the Council of the European Union, the European Securities and Markets Authority, the European Banking Authority, the European Insurance and Occupational Pensions Authority, the European Central Bank, and any competent authority of a member state of the European Economic Area.

"**Relevant Month**" means the month specified in the applicable Issue Specific Terms.

"**Relevant Screen Page**" means the Bloomberg page or ticker as specified in the applicable Issue Specific Terms or any official successor thereto, as determined by the Calculation Agent in its reasonable discretion.

"**Rollover**" means a rollover of a relevant Futures Contract on its Rollover Date in accordance with Futures Linked Provision 5.

"**Rollover Price**" means the rollover price specified in, or determined in the manner prescribed by, the applicable Issue Specific Terms. The Calculation Agent has the right, through an announcement in accordance with Section 17 of the General Conditions stating the calendar day on which the change becomes effective and subject to a prior notice period of at least one month, to adjust at its reasonable discretion the applicable timeframe for the calculation and determination of the rollover price for all Futures Contracts (for example, in the case of a change in trading times on the Trading Facility), provided the timeframe in the case of such a change will not exceed three (3) hours. The "Rollover Reference Prices" are the prices determined and published on the Trading Facility on the Rollover Date for the relevant Futures Contract (including the official closing rate).

"**Rollover Date**" means the rollover date specified in, or determined in the manner prescribed by, the applicable Issue Specific Terms. Should there be insufficient liquidity in the Underlying on the Trading Facility on a rollover date or a comparable unusual market situation in the

reasonable discretion of the Calculation Agent, the Calculation Agent is entitled to specify another Calculation Date as the Rollover Date. The Calculation Agent furthermore has the right, through an announcement in accordance with Section 17 of the General Conditions stating the calendar day on which the change becomes effective and subject to a prior notice period of at least one month, to determine a different Rollover Date in its reasonable discretion. This is particularly the case when the rules affecting the determination of the Rollover Date are changed at the Trading Facility. If the effective date falls on a Rollover Date, the Settlement Amount shall be determined on the basis of the Rollover Price for the current Futures Contract or Basket Futures on the Rollover Date prior to the Rollover and on the basis of the Current Strike on the Rollover Date prior to the adjustment made pursuant to Futures Linked Provision 5 (*Rolling Futures Provisions*).

"**Scheduled Futures Business Day**" means a day that is (or, but for the occurrence of a Disruption Event, would have been) a day on which such Trading Facility is open for trading during its regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time.

"**Scheduled Futures Trading Day**" means, in respect of an Affected Futures Contract, a day on which the relevant Trading Facility on which such Affected Futures Contract is traded is scheduled to be open for trading for its regular trading session.

"**Scheduled Reference Date**" means, in respect of the Futures Linked Security, the Final Valuation Date and/or any other date specified as such in the relevant Issue Specific Terms.

"**Tax Disruption**" means, in respect of a Futures Contract, 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, such Futures Contract (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date or such other date as may be specified in the relevant Issue Specific Terms, if the direct effect of such imposition, change, or removal is to raise or lower the Underlying Price on the day that would otherwise be a Reference Date or a Calculation Date from what it would have been without that imposition, change, or removal.

"**Termination Amount**" means an amount in respect of each Futures Linked Security which is determined by the Calculation Agent in its reasonable discretion as a fair market price of that Futures Linked Security immediately prior to the Termination Date, taking into account the remaining time value of the relevant Futures Linked Security. When determining the Termination Amount, the Calculation Agent may, *inter alia*, also consider the probability of default of the Issuer or of the Guarantor based on the credit spreads quoted on the market or on the yields of bonds of the Issuer or of the Guarantor that are traded with sufficient liquidity at the time of determining the Termination Amount. In relation to Italian Listed Securities (to the extent required by the relevant regulated market and/or multilateral trading facility), the Termination Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements as determined by the Calculation Agent.

"**Trading Disruption**" means a suspension or limitation on trading set by the relevant Trading Facility or otherwise, whether because of price movements beyond the limits permitted by the relevant Trading Facility or for other reasons in respect of futures contracts on the Trading Facility.

"**Trading Facility**" means the exchange or trading facility or principal trading market as specified in the relevant Issue Specific Terms, or, in each case, any successor to such exchange or trading facility or principal trading market to which trading in the relevant Futures Contract has temporarily relocated, as determined, in its reasonable discretion, by the Calculation Agent.

"**Transaction Fee**" means initially the Initial Transaction Fee specified in the relevant Issue Specific Terms (the "**Initial Transaction Fee**"). The Calculation Agent is entitled to adjust the Transaction Fee up to the Maximum Transaction Fee specified in the relevant Issue Specific Terms (the "**Maximum Transaction Fee**"). The adjustment of the Transaction Fee and the effective date of the adjustment are announced pursuant to Section 17 of the General Conditions.

"**Underlying Price**" means the price as defined in the relevant Issue Specific Terms.

Annex to General Conditions - Interest Rate Linked Provisions

**Adjustment, Modification and Disruption Provisions for Interest Rate Linked Securities**

**1. Determination of the relevant rate**

**2. Definitions**

**1. Determination of the relevant rate**

The relevant rate applicable to the Interest Rate Linked Security in respect of any Interest Determination Date will be determined by the Calculation Agent in its reasonable discretion on the following basis:

(a) the Calculation Agent will, in its reasonable discretion, determine the Interest Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(b) if, in the case of (a) above, such rate does not appear on that page or the Relevant Screen Page is unavailable, the Calculation Agent will:

(i) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Interest Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(ii) determine the arithmetic mean of such quotations,

provided that if fewer than two such quotations are provided as requested under (i) above, then the Interest Rate shall be determined by the Calculation Agent in its reasonable discretion,

and, in the case of paragraphs (a) and (b) above, each relevant rate in respect of an Interest Determination Date shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined.

**2. Definitions**

"**Basket Interest Rate**" and "**Basket Interest Rates**" means each Interest Rate which is a component of an Interest Rate Basket, as specified in the relevant Issue Specific Terms.

"**Bloomberg Page**" means, in respect of an Interest Rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying any relevant rate or value in respect of that Interest Rate, as determined, in its reasonable discretion, by the Calculation Agent).

"**Calculation Date**" means, in respect of any Interest Rate Linked Security, the Calculation Date specified in the relevant Issue Specific Terms.

"**Calculation Hours**" are, in respect of the relevant Interest Rate Linked Securities, the Calculation Hours as specified in the relevant Issue Specific Terms.

"**Interest Determination Date**" means, in respect of any Interest Rate Linked Security, the Interest Determination Date specified in the applicable Issue Specific Terms.

"**Interest Rate**" means, in respect of any Interest Rate Linked Security, the relevant rate specified in the relevant Issue Specific Terms.

"**Interest Rate Basket**" means a basket composed of Interest Rates specified in the relevant Issue Specific Terms.

"**Interest Rate Linked Securities**" means Securities specified as "Interest Rate Linked Securities" in the relevant Issue Specific Terms.

"**Margin**" means, in respect of any Interest Rate Linked Security, the rate specified in the relevant Issue Specific Terms.

"**Reference Banks**" means such number of major banks as specified in the applicable Final Terms and selected by the Calculation Agent, in its reasonable discretion, in the Relevant Financial Centre.

"**Relevant Financial Centre**" means, in respect of any Interest Rate Linked Security, the city specified in the relevant Issue Specific Terms.

"**Relevant Time**" means, in respect of an Interest Rate, each time specified as such in the relevant Issue Specific Terms.

"**Reuters Screen**" means, in respect of an Interest Rate and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying any relevant rate or value in respect of that Interest Rate, as determined, in its reasonable discretion, by the Calculation Agent).

"**Relevant Screen Page**" means, in respect of an Interest Rate, the Reuters Screen, the Bloomberg Page or such other page as specified in the relevant Issue Specific Terms.

"**Underlying Price**" means the relevant rate, as specified in the relevant Issue Specific Terms.

Annex to the General Conditions – Standard form of Renouncement Notice (Italian Listed Securities)

**STANDARD FORM OF WAIVER OF EXERCISE**

To be completed by the Holders of [Insert name of Securities], due [●] (the "**Certificates/Warrants**")

To: [*Insert contact details of the Calculation Agent*]

e-mail: [*Insert Calculation Agent e-mail*]

Attn.:

Phone:

and

To: [*Insert contact details of the Principal Programme Agent*]

Attn.:

Phone:

e-mail:

and

To: [*Insert contact details of the relevant Clearing System*]

Attn.:

Phone:

e-mail:

[and

To: [*Insert contact details of the Agent in Italy*]

Attn.:

Phone:

e-mail:]

Failure properly to complete this Waiver of Exercise or to submit a substantially similar form of Waiver of Exercise shall result in the Waiver of Exercise being treated as null and void.

**PLEASE USE BLOCK CAPITALS**

1. **Details of Holder(s) of the [Certificates/Warrants]**

Name:

Address:

Facsimile:

Telephone:

---

2. **Details of Series of [Certificates/Warrants]**

The Series of [Certificates/Warrants] to which this Waiver of Exercise relates:

---

3. **Waiver of Automatic Exercise**

I/We, being the holder of the [Certificates/Warrants] referred to below forming part of the above Series of [Certificates/Warrants], hereby waive the automatic exercise of such [Certificates/Warrants] in accordance with the terms and conditions thereof.

---

4. **Number of [Certificates/Warrants]**

The number of [Certificates/Warrants] is as follows:

---

5. **Dated**

---

6. **Signed**

---

## V. FORM OF ISSUE SPECIFIC TERMS

*The "Issue Specific Terms" of the Securities shall, for the relevant series of Securities, supplement and complete the General Conditions. A version of the Issue Specific Terms, as amended and completed for the specific series of Securities, will be replicated in the applicable Final Terms. The Issue Specific Terms as replicated in the applicable Final Terms and the General Conditions (including the applicable Underlying Specific Provisions) together constitute the "Conditions" of the relevant series of Securities.*

*The following Issue Specific Terms set out the product specific terms (the "Product specific terms") of the respective type of Securities (Product No.* [•] *in the Base Prospectus) and, in addition, the general terms (the "General terms") which supplement the General Conditions set out in the Base Prospectus and which are applicable to the Securities.*

### *Part A - Product specific terms*

#### *Product No. 1. Product specific terms applicable to Bonus Securities*

| | |
|---|---|
| Settlement Amount | The Settlement Amount is:<br>[*insert in case of Bonus Securities with Multiplier*: (a) if no Barrier Event has occurred, the higher of the following values:<br>(i) the Bonus Amount, or<br>(ii) the product of the Reference Price and the Multiplier<br>(b) otherwise, the product of the Reference Price and the Multiplier.]<br>[*insert in case of Bonus Securities with Nominal:* (a) if no Barrier Event has occurred, the higher of the following values:<br>(i) the Bonus Amount, or<br>(ii) the product of the Nominal and the Performance of the Underlying<br>(b) [if a Barrier Event has occurred, but the Reference Price is [equal to or] above the Initial Reference Price, the [Nominal][higher of the following values:<br>(i) the Nominal,<br>(ii) the product of the Nominal and the Performance of the Underlying], or<br>(c)] if a Barrier Event has occurred [and the Reference Price is [equal to or] below the Initial Reference Price], the product of the Nominal and the Performance of the Underlying.]<br>[*insert in case of Bonus Securities with Nominal and Participa-* |

| | |
|---|---|
| | *tion Factor:*<br>(a) if no Barrier Event has occurred, the higher of the following values:<br>(i) the Bonus Amount, or<br>(ii) the product of the Nominal, the Participation Factor and the difference between (x) the Performance of the Underlying and (y) 1<br>(b) otherwise, the higher of the following values:<br>(i) the product of the Nominal and the Performance of the Underlying; or<br>(ii) the product of the Nominal, the Participation Factor and the difference between (x) the Performance of the Underlying and (y) 1.] |
| Barrier | ● |
| Barrier Event | [Touch][Break] |
| Bonus Amount | [Product of the Multiplier and the Bonus Level][Product of the Nominal and the Bonus Level] [●] |
| Bonus Level | ● |
| Initial Reference Price | ● |
| [Multiplier] | [●] |
| [Nominal] | [●] |
| Observation Period | [●][Not applicable] |
| [Participation Factor] | [●] |
| [Performance of the Underlying | [Reference Price divided by Initial Reference Price] [Initial Reference Price divided by Reference Price][●]] |
| Observation Price | ● |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |

***Product No. 2. Product specific terms applicable to Capped Bonus Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is:<br>[*insert in case of Capped Bonus Securities with Multiplier*:<br>(a) if no Barrier Event has occurred, the higher of the following values:<br>(i) the Bonus Amount, |

or

(ii) the product of the Reference Price and the Multiplier

(b) otherwise, the product of the Reference Price and the Multiplier.]

[*insert in case of Capped Bonus Securities with Nominal:*

(a) if no Barrier Event has occurred, the higher of the following values:

(i) the Bonus Amount, or

(ii) the product of the Nominal and the Performance of the Underlying

(b) [if a Barrier Event has occurred, but the Reference Price is [equal to or] above the Initial Reference Price, the [Nominal][higher of the following values:

(i) the Nominal,

(ii) the product of the Nominal and the Performance of the Underlying], or

(c)] if a Barrier Event has occurred [and the Reference Price is [equal to or] below the Initial Reference Price], the product of the Nominal and the Performance of the Underlying.]

[*insert in case of Capped Bonus Securities with Nominal and Participation Factor:*

(a) if no Barrier Event has occurred, the higher of the following values:

(i) the Bonus Amount,

or

(ii) the product of the Nominal, the Participation Factor and the difference between (x) the Performance of the Underlying and (y) 1

(b) otherwise, the higher of the following values:

(i) the product of the Nominal and the Performance of the Underlying; or

(ii) the product of the Nominal, the Participation Factor and the difference between (x) the Performance of the Underlying and (y) 1.]

| | |
|---|---|
| | The Settlement Amount in any case will not exceed the Maximum Amount. |
| Barrier | ● |
| Barrier Event | [Touch][Break] |
| Bonus Amount | [Product of the Multiplier and the Bonus Level][Product of the Nominal and the Bonus Level] [●] |
| Bonus Level | ● |
| Cap | ● |
| Initial Reference Price | ● |
| Maximum Amount | [Product of the Multiplier and the Cap][Product of the Nominal and the Cap divided by Initial Reference Price] [●] |
| [Multiplier] | [●] |
| [Nominal] | [●] |
| Observation Period | [●][Not applicable] |
| [Participation Factor] | [●] |
| [Performance of the Underlying | [Reference Price divided by Initial Reference Price] [Initial Reference Price divided by Reference Price][●]] |
| Observation Price | ● |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |

***Product No. 3. Product specific terms applicable to Discount Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is:<br>[*insert in case of Discount Securities with Multiplier*: (a) if the Reference Price is above or equal to the Cap, the Maximum Amount, or<br>(b) if the Reference Price is below the Cap, the Reference Price multiplied by the Multiplier.]<br><br>[*insert in case of Discount Securities with Nominal*: (a) if the Reference Price is above or equal to the Cap, the Maximum Amount, or<br>(b) if the Reference Price is below the Cap, the Nominal multiplied by the Performance of the Underlying.] |
| Cap | ● |

| | |
|---|---|
| Initial Reference Price | ● |
| Maximum Amount | [Product of Multiplier and Cap][Product of Nominal and [Cap divided by Initial Reference Price][Initial Reference Price divided by Cap]] [●] |
| [Multiplier] | [●] |
| [Nominal] | [●] |
| [Performance of the Underlying | [Reference Price divided by the Initial Reference Price][Initial Reference Price divided by the Reference Price][●]] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |

***Product No. 4. Product specific terms applicable to Reverse Convertible Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is:<br>[*insert in case of Reverse Convertible Securities which in any case are settled in cash:* (a) if the Reference Price is [equal to or] above the Strike, the Nominal,<br>(b) otherwise, the product of the Nominal and the Performance of the Underlying.]<br><br>[*insert in case of Reverse Convertible Securities, which are possibly settled by Physical Settlement:* (a) if the Reference Price is [equal to or] above the Strike, the Nominal,<br>(b) otherwise, a quantity of the Underlying expressed by the Physical Delivery Unit.] |
| [Coupon] | [●] |
| [Coupon Amount] | [●] |
| Initial Reference Price | ● |
| Nominal | ● |
| [Performance of the Underlying] | [Reference Price divided by the [Initial Reference Price][Strike]] [[Initial Reference Price][Strike] divided by the Reference Price][●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Strike | ● |

***Product No. 5. Product specific terms applicable to Barrier Reverse Convertible Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is: |

[*insert in case of Barrier Reverse Convertible Securities, which in all cases are settled in cash:* (a) if the Reference Price is [equal to or] above the Strike, the Nominal,

(b) if the Reference Price is [equal to or] below the Strike, but no Barrier Event has occurred, the Nominal,

(c) if the Reference Price is [equal to or] below the Strike, and a Barrier Event has occurred, the product of the Nominal and the Performance of the Underlying.]

[*insert in case of Barrier Reverse Convertible Securities, which may be settled by Physical Settlement:* (a) if the Reference Price is [equal to or] above the Strike, the Nominal,

(b) if the Reference Price is [equal to or] below the Strike, but no Barrier Event has occurred, the Nominal,

(c) if the Reference Price is [equal to or] below the Strike <u>and</u> a Barrier Event has occurred, a quantity of the Underlying expressed by the Physical Delivery Unit.]

| | |
|---|---|
| Barrier | ● |
| Barrier Event | [Touch][Break] |
| [Coupon] | [●] |
| [Coupon Amount] | [●] |
| Initial Reference Price | ● |
| Nominal | ● |
| Observation Period | [●][Not applicable] |
| [Performance of the Underlying] | [Reference Price divided by the [Initial Reference Price][Strike]] [[Initial Reference Price][Strike] divided by the Reference Price][●] |
| Observation Price | ● |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Strike | ● |

***Product No. 6. Product specific terms applicable to Reverse Bonus Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is: |

[*insert in case of Reverse Bonus Securities with Multiplier*: (a) if no Barrier Event has occurred, the higher of the following values:

(i) the Bonus Amount, or

(ii) the product of (A) the Multiplier and (B) the difference between the Reverse Level and the Reference Price

(b) otherwise, the product of (A) the Multiplier and (B) the difference between the Reverse Level and the Reference Price, in which case the Settlement Amount cannot be negative.]

[*insert in case of Reverse Bonus Securities with Nominal*: (a) if no Barrier Event has occurred, the higher of the following values:

(i) the Bonus Amount, or

(ii) the product of (A) the Nominal and (B) the difference between the Reverse Level and the Reference Price divided by the Initial Reference Price;

(b) otherwise, the product of (A) the Nominal and (B) the difference between the Reverse Level and the Reference Price divided by the Initial Reference Price, in which case the Settlement Amount cannot be negative.]

| | |
|---|---|
| Barrier | ● |
| Barrier Event | [Touch][Break] |
| Bonus Amount | [Product of (A) the Multiplier and (B) the difference between the Reverse Level and the Bonus Level][Product of (A) the Nominal and (B) the difference between the Reverse Level and the Bonus Level divided by the Initial Reference Price] **[●]** |
| Bonus Level | ● |
| Initial Reference Price | ● |
| [Multiplier] | **[●]** |
| [Nominal] | **[●]** |
| Observation Period | [●][Not applicable] |
| Observation Price | ● |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Reverse Level | ● |

***Product No. 7. Product specific terms applicable to Capped Reverse Bonus Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is: |

[*insert in case of Capped Reverse Bonus Securities with Multiplier*: (a) if no Barrier Event has occurred, the higher of the fol-

lowing values:

(i) the Bonus Amount, or

(ii) the product of (A) the Multiplier and (B) the difference between the Reverse Level and the Reference Price

(b) otherwise, the product of (A) the Multiplier and (B) the difference between the Reverse Level and the Reference Price, in which case the Settlement Amount cannot be negative.]

[*insert in case of Capped Reverse Bonus Securities with Nominal*: (a) if no Barrier Event has occurred, the higher of the following values:

(i) the Bonus Amount, or

(ii) the product of (A) the Nominal and (B) the difference between the Reverse Level and the Reference Price divided by the Initial Reference Price;

(b) otherwise, the product of (A) the Nominal and (B) the difference between the Reverse Level and the Reference Price divided by the Initial Reference Price, in which case the Settlement Amount cannot be negative.]

The Settlement Amount in all cases will not exceed the Maximum Amount.

| | |
|---|---|
| Barrier | ● |
| Barrier Event | [Touch][Break] |
| Bonus Amount | [Product of (A) the Multiplier and (B) the difference between the Reverse Level and the Bonus Level][Product of (A) the Nominal and (B) the difference between the Reverse Level and the Bonus Level divided by the Initial Reference Price] **[●]** |
| Bonus Level | ● |
| Cap | ● |
| Initial Reference Price | ● |
| Maximum Amount | [Product of (A) the Multiplier and (B) the difference between the Reverse Level and the Cap][Product of (A) the Nominal and (B) the difference between the Reverse Level and the Cap divided by the Initial Reference Price] **[●]** |
| [Multiplier] | **[●]** |
| [Nominal] | **[●]** |
| Observation Period | [●][Not applicable] |
| Observation Price | ● |

| | |
|---|---|
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Reverse Level | ● |

***Product No. 8. Product specific terms applicable to Participation Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is<br><br>[*insert in case of Participation Securities with Multiplier:* the product of the Reference Price and Multiplier[, furthermore multiplied by the Participation Factor].]<br><br>[*insert in case of Participation Securities with Nominal:* the product of the Nominal and the Performance of the Underlying[, furthermore multiplied by the Participation Factor].] |
| Initial Reference Price | ● |
| [Multiplier] | [●] |
| [Nominal] | [●] |
| [Participation Factor] | [●] |
| [Performance of the Underlying | [Reference Price divided by the Initial Reference Price] [Initial Reference Price divided by the Reference Price][●]] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |

***Product No. 9. Product specific terms applicable to Capped Participation Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is<br><br>[*insert in case of Capped Participation Securities with Multiplier:* the product of the Reference Price and Multiplier[, furthermore multiplied by the Participation Factor], but does not exceed the Maximum Amount.]<br><br>[*insert in case of Capped Participation Securities with Nominal:* the product of the Nominal and the Performance of the Underlying[, furthermore multiplied by the Participation Factor], but does not exceed the Maximum Amount.] |
| Initial Reference Price | ● |
| [Multiplier | ●] |
| Cap | ● |

| | |
|---|---|
| Maximum Amount | ● |
| [Nominal] | **[●]** |
| [Participation Factor] | [●] |
| [Performance of the Underlying] | [Reference Price divided by the Initial Reference Price] [Initial Reference Price divided by the Reference Price][●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |

***Product No. 10. Product specific terms applicable to Minimum Amount Securities***

Settlement Amount

[*insert in the case of Minimum Amount Securities, where the Settlement Amount above the Minimum Amount is dependent on whether the Reference Price is equal to or above the Initial Reference Price:*

The Settlement Amount corresponds to the higher of the following values:

(a) the Minimum Amount or

(b) the Minimum Amount plus the product of (A) the Nominal and (B) the Participation Factor and (C) the difference between the Performance of the Underlying and one (1). Expressed as a formula: Settlement Amount = Minimum Amount + Nominal x Participation Factor x (Performance of the Underlying – 1).]

[*insert in the case of Minimum Amount Securities, where the Settlement Amount above the Minimum Amount is dependent on whether the Reference Price is equal to or below the Initial Reference Price:*

The Settlement Amount corresponds to

(a), if the Reference Price reaches or falls below the Initial Reference Price,

the Nominal multiplied by the sum of (i) 100% and (ii) the product of (A) the Participation Factor and (B) the difference between the Performance of the Underlying and 100%; expressed as a formula: Settlement Amount = Nominal x [100% + Participation Factor x (Performance of the Underlying – 100%)];

(b) otherwise, i.e. if the Reference Price exceeds the Initial Reference Price, to the greater of the following values:

(i) the Minimum Amount or

(ii) the Nominal multiplied by the Performance of the Underlying.]

| | |
|---|---|
| Initial Reference Price | ● |
| Minimum Amount | ● |
| Nominal | ● |
| [Participation Factor] | [●] |
| Performance of the Underlying | [Reference Price divided by the Initial Reference Price] [Initial Reference Price divided by the Reference Price] [100% + (Reference Price – [●]% of the Initial Reference Price) / Initial Reference Price] [●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |

***Product No. 11. Product specific terms applicable to Capped Minimum Amount Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount corresponds to the higher of the following values:<br>(a) the Minimum Amount or<br>(b) the Minimum Amount plus the product of (A) the Nominal and (B) the Participation Factor and (C) the difference between the Performance of the Underlying and one (1). Expressed as a formula: Settlement Amount = Minimum Amount + Nominal x Participation Factor x (Performance of the Underlying – 1).<br>The Settlement Amount does not exceed the Maximum Amount. |
| Initial Reference Price | ● |
| Cap | ● |
| Maximum Amount | ● |
| Minimum Amount | ● |
| Nominal | ● |
| [Participation Factor] | [●] |
| Performance of the Underlying | [Reference Price divided by the Initial Reference Price] [Initial Reference Price divided by the Reference Price] [100% + (Reference Price – [●]% of the Initial Reference Price) / Initial Reference Price][●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |

***Product No. 12. Product specific terms applicable to Open End Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount equals<br>[*insert in the case of Open End Securities with Multiplier*: the |

Reference Price multiplied by the Multiplier, then multiplied by the [Management Factor][*insert in the case of Open End Securities with a Quanto feature:* Fee Factor]

[*insert in the case of Open End Securities with Nominal*: the Performance of the Underlying multiplied by the Nominal, then multiplied by the [Management Factor][*insert in the case of Open End Securities with a Quanto feature:* Fee Factor]

[Fee Factor]

[Term-dependent calculation of the Management Fee and the Quanto Fee according to the following formula:

$$\prod_{i=1}^{M} \frac{1}{\left(1 + G_{(i)}\right)^{\frac{n_{(i)}}{k}}}$$

where the terms used in the formula have the following meanings:

"**$G_{(i)}$**" means the sum of the Management Fee (i) and the Quanto Fee (i), where "i" represents the sequence of natural numbers from 1 to M.

"**M**" means the number of different sums ($G_{(i)}$) of the Management Fee (i) and the Quanto Fee (i) during the term of the Securities

"**n**" for i=1 means the number of calendar days from (and including) the Initial Reference Date up to (and including) the calendar day that precedes the effective date of an adjustment of the Management Fee or the adjustment of the Quanto Fee or, if there is no adjustment of the Management Fee or the Quanto Fee during the term of the Securities, up to (and including) the Final Valuation Date. "**n**" for i+1 means, in each case, the number of calendar days from (and including) the effective date of the adjustment of the Management Fee or the adjustment of the Quanto Fee up to (and including) the calendar day that precedes the effective date of the next adjustment of the Management Fee or the Quanto Fee or, if there is no further adjustment of the Management Fee or the Quanto Fee during the term of the Securities, up to (and including) the Final Valuation Date.

"**k**" means the number of actual calendar days (actual).

The Fee Factor is commercially rounded to [●] decimal places on a daily basis.]

| | |
|---|---|
| Initial Management Fee | ● |
| [Initial Quanto Fee] | [●] |
| Initial Reference Price | ● |
| [Management Factor] | [Term-dependent calculation of the Management Fee according to the following formula: |

$$\prod_{i=1}^{M} \frac{1}{\left(1 + MG_{(i)}\right)^{\frac{n_{(i)}}{k}}}$$

where the terms used in the formula have the following meanings:

"**$MG_{(i)}$**" means the Management Fee (i), where "i" represents the sequence of natural numbers from 1 to M.

"**M**" means the number of different Management Fees (i) during the term of the Securities

"**n**" for i=1 means the number of calendar days from (and including) the Initial Reference Date up to (and including) the calendar day that precedes the effective date of an adjustment of the Management Fee or, if there is no adjustment of the Management Fee during the term of the Securities, up to (and including) the Final Valuation Date. "**n**" for i+1 means, in each case, the number of calendar days from (and including) the effective date of the adjustment of the Management Fee up to (and including) the calendar day that precedes the effective date of the next adjustment of the Management Fee or, if there is no further adjustment of the Management Fee during the term of the Securities, up to (and including) the Final Valuation Date.

"**k**" means the number of actual calendar days (actual).

The Management Factor is commercially rounded to [●] decimal places on a daily basis.] [●]

| | |
|---|---|
| Management Fee | The Management Fee for i=1 equals the Initial Management Fee. The Issuer has the right to adjust the Management Fee with effect on each Business Day up to the level of the Maximum Management Fee. The adjustment of the Management Fee and the effective date of the adjustment are notified in accordance with Section 17 of the General Conditions. Each reference to the Management Fee (i) in the Conditions is regarded, with the effective date of the adjustment, as a reference to the adjusted |

| | |
|---|---|
| | Management Fee (i+1). |
| Maximum Management Fee | ● |
| [Multiplier] | [The Multiplier initially equals ●. The Multiplier is adjusted on each Rollover Date.][●] |
| [Nominal] | [●] |
| [Quanto Fee] | [The Quanto Fee for i=1 equals the Initial Quanto Fee. The Issuer has the right to adjust the Quanto Fee with effect on each Business Day, if in the reasonable discretion of the Calculation Agent this is necessitated by an increase or decrease of the costs to the Issuer arising from the hedging of currency risks, taking into account the interest rate of the Reference Currency, the interest rate for the Settlement Currency on which the currency hedge is based, the volatility of the Underlying, the volatility of the exchange rate between the Reference Currency and Settlement Currency, and the correlation between the price of the Underlying and the path of the foreign exchange rate. The adjustment to the Quanto Fee and the effective date of the adjustment are notified in accordance with Section 17 of the General Conditions. Each reference to the Quanto Fee (i) in the terms and conditions is regarded, with the effective date of the adjustment, as a reference to the adjusted Quanto Fee (i+1).] [●] |
| [Performance of the Underlying] | [Reference Price divided by the Initial Reference Price] [Initial Reference Price divided by the Reference Price][●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |

***Product No. 13. Product specific terms applicable to Autocallable Securities***

| | |
|---|---|
| Settlement Amount | [*insert in the case of Autocallable Securities with cash settlement:*<br><br>(a) If the Underlying Price on a Valuation Date is [equal to or] above the Settlement Level (so-called "Early Settlement Event"), the term of the Securities ends automatically on that Valuation Date, without the need for a separate termination of the Securities by the Issuer. The Settlement Amount in this case is the Nominal multiplied by the Settlement Factor, which corresponds to the respective Valuation Date on which the Early Settlement Event has occurred.<br><br>(b) If, during the term of the Securities, no Early Settlement Event has occurred, the Settlement Amount is determined as follows: |

(i) If the Reference Price is [equal to or] above the Final Settlement Level, the Settlement Amount is the Nominal multiplied by the Final Settlement Factor.

(ii) [If the Reference Price is [equal to or] below the Final Settlement Level, but no Barrier Event has occurred, the Settlement Amount is [either] equal to the Nominal [or the Nominal multiplied by the Performance of the Underlying, whichever amount is greater].

(iii)] [If the Reference Price is [is equal to or] below the Final Settlement Level [and a Barrier Event has occurred] [, but the Reference Price is [equal to or] above the Initial Reference Price], the Settlement Amount is the Nominal.]

[(iv)] If the Reference Price is [is equal to or] below the Final Settlement Level [and a Barrier Event has occurred] [, and the Reference Price is [equal to or] below the Initial Reference Price], the Settlement Amount is the Nominal multiplied by the Performance of the Underlying.]

[*insert in the case of Autocallable Securities with potential physical settlement:*

(a) If the Underlying Price on a Valuation Date is [equal to or] above the Settlement Level (so-called "Early Settlement Event"), the term of the Securities ends automatically on that Valuation Date, without the need for a separate termination of the Securities by the Issuer. The Settlement Amount in this case is the Nominal multiplied by the Settlement Factor, which corresponds to the respective Valuation Date on which the Settlement Event has occurred.

(b) If, during the term of the Securities, no Early Settlement Event has occurred, the Settlement Amount is determined as follows:

(i) If the Reference Price is [equal to or] above the Final Settlement Level, the Settlement Amount is the Nominal multiplied by the Final Settlement Factor.

(ii) [If the Reference Price is [equal to or] below the Final Settlement Level, but no Barrier Event has occurred, the Settlement Amount is [either] equal to the Nominal [or the Nominal multiplied by the Performance of the Underlying, whichever amount is greater].

(iii)] [If the Reference Price is [equal to or] below the Final Settlement Level [and a Barrier Event has occurred[, but the Refer-

| | |
|---|---|
| | ence Price is [equal to or] above the Initial Reference Price] the Settlement Amount is the Nominal.]<br><br>[(iv)] If the Reference Price is [equal to or] below the Final Settlement Level [and a Barrier Event has occurred] [and the Reference Price is [equal to or] below the Initial Reference Price], the Security Holder receives a number of the Underlying expressed by the Physical Delivery Unit.] |
| [Barrier] | [●] |
| [Barrier Event] | [Touch][Break] |
| [Coupon] | [●][The Coupon corresponds to the Reference Rate [plus [●] per cent. p.a.]][The Coupon corresponds to the Coupon assigned to the respective Coupon Payment Date: [●]]] |
| [Coupon Amount] | [●][If an Early Settlement Event has occurred on a Valuation Date, the Security Holder receives the Coupon Amount for this Valuation Date. In such a case the Security Holder is not entitled to demand any further coupon payments for future Valuation Dates or the Final Valuation Date.] [If a Coupon Trigger Event has occurred on a Coupon Observation Date the investor receives a Coupon Amount. If a Coupon Trigger Event has not occurred on a Cupon Observation Date, the investor does not receive a coupon payment. The Coupon Amount is determined by multiplying the Nominal by the applicable Coupon for the respective Coupon Payment Date. If an Early Settlement Event has occurred no further Coupon payments will be made. |
| [Coupon Observation Date] | [The Coupon Observation Date corresponds to the Coupon Observation Date assigned to the respective Coupon Payment Date as indicated hereinafter: [●]]<br><br>If a Coupon Observation Date is not a Calculation Date, the following Calculation Date shall be the Coupon Observation Date.] [●] |
| [Coupon Payment Date] | [●] |
| [Coupon Trigger Event] | [A Coupon Trigger Event has occurred if on a Coupon Observation Date the Underlying Price is [equal to or] above the relevant Coupon Trigger Level.] [●] |
| [Coupon Trigger Level] | [●] |
| [Final Settlement Factor] | [●] |
| [Final Settlement Level] | [●] |
| Initial Reference Price | [●] |

| | |
|---|---|
| [Observation Period] | [●][Not applicable] |
| [Observation Price] | [●][Not applicable] |
| Nominal | [●] |
| [Performance of the Underlying] | [Reference Price divided by Initial Reference Price] [Initial Reference Price divided by Reference Price] [●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| [Reference Rate] | [[*insert Reference Rate and relevant screen page:* ●] If the Reference Rate is not available on the relevant screen page, the Calculation Agent will request at least [three][*insert other higher number of Reference Banks, as the case may be:* ●] Reference Banks (as defined below) to provide a quotation for the Reference Rate. If two or more of the Reference Banks provide the Calculation Agent with such quotation, the Reference Rate shall be the arithmatic mean of such quotations as determined by the Calculation Agent. If fewer than two such quotations are provided as requested above, then the Reference Rate shall be determined by the Calculation Agent in its reasonable discretion. "**Reference Banks**" are major banks in the interbank market.] |
| Settlement Factor | ● |
| Settlement Level | [●] |

***Product No. 14. Product specific terms applicable to Floored Floater Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is the Nominal |
| Coupon | [●] |
| Coupon Amount | [●] |
| Minimum Coupon | [●] |
| Nominal | ● |

***Product No. 15. Product specific terms applicable to Capped Floored Floater Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is the Nominal |
| Coupon | [●] |
| Coupon Amount | [●] |
| Maximum Coupon | [●] |
| Minimum Coupon | [●] |
| Nominal | ● |

***Product No. 16. Product specific terms applicable to Market Timer Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is:<br>(a) if no Barrier Event has occurred, the higher of the following values:<br>(i) the Nominal, or<br>(ii) the product of the Nominal and the Market Timer Performance<br>(b) otherwise, the product of the Nominal and the Performance of the Underlying. |
| Barrier | **[●]** |
| Barrier Event | [Touch][Break] |
| Entry Level | Either (i) the Strike or (ii) the lowest Reference Rate of the Underlying on an Entry Level Observation Date (t) during the Entry Level-Observation Period, whichever value is lower. |
| Entry Level Observation Date (t) | Each Calculation Date during the Entry Level Observation Period without a Market Disruption. |
| Entry Level Observation Period | **[●]** |
| Initial Reference Price | ● |
| Market Timer Performance | The Market Timer Performance is the sum of (a) 1 and (b) the Participation Factor multiplied by the quotient of (i) the difference between the Reference Price and Entry Level (numerator) and (ii) the Strike (denominator). The Market Timer Performance is therefore calculated pursuant to the following formula:<br>$1 + Participation\ Factor \times \left(\frac{Reference\ Price - Entry\ Level}{Strike}\right)$ |
| Nominal | **[●]** |
| Observation Period | [●][Not applicable] |
| Observation Price | **[●]** |
| Participation Factor | |
| Performance of the Underlying | [Reference Price divided by the [Initial Reference Price][Strike]]<br>[[Initial Reference Price][Strike] divided by Reference Price][●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Strike | **[●]** |

***Product No. 17. Product specific terms applicable to Outperformance Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is:<br>[*insert in case of Outperformance Securities with Multiplier:* (a) if the Reference Price is equal to or below the Strike, the Multiplier multiplied by the Reference Price; or<br>(b) if the Reference Price is above the Strike, the Multiplier multiplied by the sum of (A) the Strike and (B) the Participation Factor multiplied by the difference between the Reference Price and Strike; expressed by the following formula:<br>$Multiplier * \left(Strike + Participation\ Factor * (Reference\ Price - Strike)\right)$]<br><br>[*insert in case of Outperformance Securities with Nominal:*<br>(a) if the Reference Price is at or below the Strike, the product of the Nominal and the Performance of the Underlying; or<br>(b) if the Reference Price is above the Strike, the sum of (A) the Nominal and (B) the product of (x) the Nominal, (y) the Participation Factor and (z) the difference between the Reference Price and Strike divided by the Strike; expressed by the following formula:<br>$Nominal + \left(Nominal \times Participation\ Factor \times \left(\frac{Reference\ Price - Strike}{Strike}\right)\right)$<br>] |
| Initial Reference Price | ● |
| [Multiplier] | [●] |
| [Nominal] | [●] |
| Participation Factor | ● |
| [Performance of the Underlying] | [Reference Price divided by the [Initial Reference Price][Strike]] [[Initial Reference Price][Strike] divided by the Reference Price][●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Strike | ● |

***Product No. 18. Product specific terms applicable to Capped Outperformance Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is:<br>[*insert in case of Capped Outperformance Securities with Multi-* |

*plier:* (a) if the Reference Price is equal to or below the Strike, the Multiplier multiplied by the Reference Price; or

(b) if the Reference Price is above the Strike, but below the Cap, the Multiplier multiplied by the sum of (A) the Strike and (b) the Participation Factor multiplied by the difference between the Reference Price and the Strike; expressed by the following formula:

$$Multiplier \times \big(Strike + Participation\ Factor \times (Reference\ Price - Strike)\big)$$

; or

(c) where the Reference Price is equal to or above the Cap, the Multiplier multiplied by the sum of (A) the Strike and (B) the Participation Factor multiplied by the difference between the Cap and the Strike; expressed by the following formula:

$$Multiplier \times \big(Strike + Participation\ Factor \times (Cap - Strike)\big)$$

This amount equals the Maximum Amount.]

[*insert in case of Capped Outperformance Securities with Nominal:*

(a) if the Reference Price is at or below the Strike, the product of the Nominal and the Performance of the Underlying; or

(b) provided the Reference Price is at or above the Strike, but below the Cap, the sum of (A) the Nominal and (B) the product of (x) the Nominal, (y) the Participation Factor and (z) the difference between the Reference Price and the Strike divided by the Strike; expressed by the following formula:

$$Nominal + \left(Nominal \times Participation\ Factor \times \left(\frac{Reference\ Price - Strike}{Strike}\right)\right)$$

; or

(c) if the Reference Price is at the level of or above the Cap, the Maximum Amount.]

| | |
|---|---|
| Cap | ● |
| Initial Reference Price | ● |
| Maximum Amount | ● |
| [Multiplier] | [●] |
| [Nominal] | [●] |
| Participation Factor | ● |

| | |
|---|---|
| [Performance of the Underlying] | [Reference Price divided by the [Initial Reference Price][Strike]] [[Initial Reference Price][Strike] divided by the Reference Price][●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Strike | ● |

***Product No. 19. Product specific terms applicable to Airbag Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is:<br>(a) if the Reference Price is above the [Initial Reference Price][Strike], the Nominal multiplied by the sum of (A) 1 and (B) the product of (x) the Participation Factor and (y) the Performance of the Underlying minus 1; expressed as a formula:<br>$\text{Nominal} \times \left(1 + \left(\text{Participation Factor} \times (\text{Performance of the Underlying} - 1)\right)\right);$<br>(b) if the Reference Price is equal to or below the [Initial Reference Price][Strike]but equal to or above the Buffer Level, the Nominal;<br>(c) if the Reference Price is below the Buffer Level, the Nominal multiplied by the quotient of the Reference Price and the Buffer Level, expressed as a formula:<br>$Nominal \times \left(\frac{Reference\ Price}{Buffer\ Level}\right).$ |
| Buffer Level | ● |
| Initial Reference Price | ● |
| Nominal | ● |
| Participation Factor | ● |
| Performance of the Underlying | [Reference Price divided by Strike][Reference Price divided by Initial Reference Price][●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| [Strike] | [●] |

***Product No. 20. Product specific terms applicable to Capped Airbag Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is:<br>(a) if the Reference Price is equal to or above the Cap, the Maximum Amount;<br>(b) if the Reference Price is above the [Initial Reference Price][Strike]but below the Cap, the Nominal multiplied by the sum of (A) 1 and (B) the product of (x) the Participation Factor |

and (y) the Performance of the Underlying minus 1; expressed as a formula:

$$\text{Nominal} \times (1 + (\text{Participation Factor} \times (\text{Performance of the Underlying} - 1)));$$

(c) if the Reference Price is equal to or below the [Initial Reference Price][Strike]but equal to or above the Buffer Level, the Nominal;

(d) if the Reference Price is below the Buffer Level, the Nominal multiplied by the quotient of the Reference Price and the Buffer Level, expressed as a formula:

$$Nominal \times \left(\frac{Reference\ Price}{Buffer\ Level}\right).$$

| | |
|---|---|
| Buffer Level | ● |
| Cap | ● |
| Initial Reference Price | ● |
| Maximum Amount | ● |
| Nominal | ● |
| Participation Factor | ● |
| Performance of the Underlying | [Reference Price divided by Strike][Reference Price divided by Initial Reference Price][●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| [Strike] | [●] |

***Product No. 21. Product specific terms applicable to Twin Win Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is:<br><br>[*insert in case of Twin Win Securities with different Participation Factors*: (a) if the Reference Price is above [or is equal to] the Upper Barrier, the product of (A) the Multiplier and (B) the sum of (x) the Upper Barrier and (y) the product of the Upside Participation Factor and the difference between the Reference Price and the Upper Barrier;<br><br>(b) if the Reference Price is below [or is equal to] the Upper Barrier and no Barrier Event has occurred, the product of (A) the Multiplier and (B) the sum of the Reference Price and the Downside Difference;<br><br>(c) if the Reference Price is below [or is equal to] the Upper Barrier and a Barrier Event has occurred, the Multiplier multiplied by the Reference Price.] |

| | |
|---|---|
| | [*insert in case of Twin Win Securities without Participation Factors*: (a) if the Reference Price is above [or is equal to] the Upper Barrier, the Reference Price multiplied by the Multiplier;<br>(b) if the Reference Price is below [or is equal to] the Upper Barrier and no Barrier Event has occurred, the Multiplier multiplied by the sum of the Reference Price and the Downside Difference;<br>(c) if the Reference Price is below the Upper Barrier [or is equal to] and a Barrier Event has occurred, the Multiplier multiplied by the Reference Price.] |
| Barrier | ● |
| Barrier Event | [Touch][Break] |
| Downside Difference | [The product of (A) Downside Participation Factor and (B) the difference between Upper Barrier and Reference Price][Difference between Upper Barrier and Reference Price] |
| [Downside Participation Factor] | [●] |
| Initial Reference Price | ● |
| Multiplier | ● |
| Observation Period | [●][Not applicable] |
| Observation Price | [●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Upper Barrier | ● |
| [Upside-Participation Factor] | [●] |

***Product No. 22. Product specific terms applicable to Dual Currency Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is:<br>(a) if the Reference Price is equal to or above the Strike, the Nominal in the Reference Currency<br>(b) if the Reference Price is below the Strike, the Nominal in the Base Currency |
| Base Currency | ● |
| Coupon | ● |
| Coupon Amount | ● |

| | |
|---|---|
| Initial Reference Price | ● |
| Nominal in the Base Currency | ● |
| Nominal in the Reference Currency | ● |
| Reference Currency | ● |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Strike | ● |

***Product No. 23. Product specific terms applicable to Exchangeable Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is the Nominal, subject to an exercise of the Securities. In the case of an exercise of the Securities by the Security Holder the Settlement Amount is a quantity of the Underlying expressed by the Physical Delivery Unit. |
| Initial Reference Price | ● |
| Nominal | ● |

***Product No. 24. Product specific terms applicable to FX Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is the product of the Nominal and the Performance of the Underlying |
| Initial Reference Price | ● |
| Nominal | ● |
| Performance of the Underlying | [Strike divided by Reference Price][●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Strike | ● |

***Product No. 25. Product specific terms applicable to Lock-In Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is<br>(i) if a Lock-In Event has occurred, either the Nominal multiplied by the Highest Entry Level or the Nominal multiplied by the Performance of the Underlying, whichever amount is greater; or<br>(ii) if a Lock-In Event has not occurred and no Barrier Event has occurred, the Nominal or the Nominal multiplied by the Performance of the Underlying, whichever amount is greater; or |

| | |
|---|---|
| | (iii) if a Lock-In Event has not occurred and a Barrier Event has occurred, the Nominal multiplied by the Performance of the Underlying. |
| Barrier | **[●]** |
| Barrier Event | [Touch][Break] |
| Entry Level (i) | [The Entry Level (i) assigned to the Lock-In Level (i) equals ●] **[●]** |
| Entry Level Observation Date (t) | **[●]** [If an Entry Level Observation Date (t) is not a Calculation Date or in the case of a Market Disruption, the next following date being a Calculation Date is the Entry Level Observation Date (t). An Entry Level Observation Date (t) may at most be postponed to the Calculation Date preceding the next following Entry Level Observation Date (t), otherwise the Entry Level Observation Date (t) falls away.] |
| Entry Level Observation Period | [●] |
| Initial Reference Price | [●] |
| Lock-In Event | [A Lock-In Event occurs if the Underlying Price on an Entry Level Observation Date (t) reaches or exceeds a Lock-In Level (i)] [●] |
| Lock-In Level (i) | [●] |
| Highest Entry Level | [The Highest Entry Level equals the Entry Level (i) which is assigned to the highest Lock-In Level (i) reached or exceeded on an Entry Level Observation Date (t) during the Entry Level Observation Period.] [●] |
| Nominal | [●] |
| Observation Period | [●][Not applicable] |
| Observation Price | [●] |
| Performance of the Underlying | [Reference Price divided by Initial Reference Price] [Initial Reference Price divided by Reference Price][●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |

***Product No. 26. Product specific terms applicable to Fixed Rate Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount equals the Nominal |
| Nominal | [●] |

***Product No. 27. Product specific terms applicable to Floating Rate Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount equals the Nominal |
| Nominal | [●] |

***Product No. 28. Product specific terms applicable to Step-Up Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount equals the Nominal |
| Nominal | [●] |

***Product No. 29. Product specific terms applicable to Capped Market Timer Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount equals:<br>(a) if no Barrier Event has occurred, the higher of the following values:<br>(i) the Nominal, or<br>(ii) the product of the Nominal and the Market Timer Performance<br>(b) otherwise, the product of the Nominal and the Performance of the Underlying<br>The Settlement Amount in any case will not exceed the Maximum Amount. |
| Barrier | [●] |
| Barrier Event | [Touch][Break] |
| Cap | [●] |
| Entry Level | Either (i) the Strike or (ii) the lowest Reference Rate of the Underlying on an Entry Level Observation Date (t) during the Entry Level Observation Period, whichever value is lower. |
| Entry Level Observation Date (t) | Each Calculation Date during the Entry Level Observation Period without a market disruption. |
| Entry Level Observation Period | [●] |
| Initial Reference Price | ● |
| Market Timer Performance | The Market Timer Performance equals the sum of (a) 1 and (b) the product of the Participation Factor and the quotient of (i) the difference between the Reference Price and the Entry Level of the Underlying (numerator) and (ii) the Strike (denominator).<br>$1 + Participation\ Factor \times \left(\frac{Reference\ Price - Entry\ Level}{Strike}\right).$ |

| | |
|---|---|
| Maximum Amount | [Product of the Nominal and Cap][●] |
| Nominal | [●] |
| Observation Period | [●][Not applicable] |
| Observation Price | [●] |
| Participation Factor | [●] |
| Performance of the Underlying | [Reference Price divided by [Initial Reference Price][Strike]] [[Initial Reference Price][Strike] divided by Reference Price][●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Strike | [●] |

***Product No. 30. Product specific terms applicable to Multi Bonus Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is:<br>(a) if no Barrier Event has occurred, the higher of the following values:<br>(i) the Bonus Amount, or<br>(ii) the product of the Nominal and the [Performance of the Basket Component with the worst performance] [Performance of the Basket Component with the best performance] [Basket Performance];<br>(b) [if a Barrier Event has occurred, but the Reference Prices of all Basket Components are [equal to or] above the respective Initial Reference Price, the Nominal,<br>(c)] if a Barrier Event has occurred [and the Reference Price of at least one Basket Component is [equal to or] below the respective Initial Reference Price], the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance. The [worst][best] performance is determined by dividing the Reference Price of the respective Basket Component by the Initial Reference Price of the corresponding Basket Component] [Basket Performance]. |
| Barrier | ● |
| Barrier Event | [Touch][Break] |
| [Basket Performance] | [Sum of the Performances of the Basket Components] [●] |
| Bonus Amount | [Product of the Nominal and the Bonus Level][●] |
| Bonus Level | ● |

| | |
|---|---|
| Initial Reference Price | ● |
| Nominal | ● |
| [Observation Period] | [●][Not applicable] |
| Performance of the Basket Component | [[Weighting Factor multiplied by] [Participation Factor multiplied by] Reference Price divided by Initial Reference Price] [Initial Reference Price divided by Reference Price] [●] |
| Observation Price | ● |
| [Participation Factor] | [●] |
| Reference Price | [Underlying Price of the Basket Component on the Final Valuation Date][●] |
| [Weighting Factor] | [●] |

***Product No. 31. Product specific terms applicable to Multi Capped Bonus Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is:<br>(a) if no Barrier Event has occurred, the higher of the following values:<br>(i) the Bonus Amount, or<br>(ii) the product of the Nominal and the [Performance of the Basket Component with the worst performance] [Performance of the Basket Component with the best performance] [Basket Performance];<br>(b) [if a Barrier Event has occurred, but the Reference Prices of all Basket Components are [equal to or] above the respective Initial Reference Price, the Nominal,<br>(c)] if a Barrier Event has occurred [and the Reference Price of at least one Basket Component is [equal to or] below the respective Initial Reference Price], the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance. The [worst][best] performance is determined by dividing the Reference Price of the respective Basket Component by the Initial Reference Price of the corresponding Basket Component.] [Basket Performance]<br>The Settlement Amount in any case will be no greater than the Maximum Amount.● |
| Barrier | ● |
| Barrier Event | [Touch][Break] |

| | |
|---|---|
| [Basket Performance] | [Sum of the Performances of the Basket Components] [●] |
| Bonus Amount | [Product of the Nominal and the Bonus Level][●] |
| Bonus Level | ● |
| Cap | ● |
| Initial Reference Price | ● |
| Maximum Amount | [Product of the Nominal and the Cap][●] |
| Nominal | ● |
| [Observation Period] | [●][Not applicable] |
| [Participation Factor] | [●] |
| Performance of the Basket Component | [[Weighting Factor multiplied by] [Participation Factor multiplied by] Reference Price divided by Initial Reference Price] [Initial Reference Price divided by Reference Price] [●] |
| Observation Price | ● |
| Reference Price | [Underlying Price of the Basket Component on the Final Valuation Date][●] |
| [Weighting Factor] | [●] |

***Product No. 32. Product specific terms applicable to Multi Reverse Convertible Securities***

Settlement Amount

The Settlement Amount is:

[*insert in case of Multi Reverse Convertible Securities, which in all cases are settled in cash:*

(a) if the Reference Prices of all Basket Components are [equal to or] above the respective [Initial Reference Price][Strike], the [Nominal][higher of the following values:

(A) the Nominal,

(B) the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance] [Basket Performance]].]

(b) if the Reference Price of at least one Basket Component is [equal to or] below the respective [Initial Reference Price][Strike], the product of the Nominal and the Performance of the Basket Component with the [worst][best] performance. The [worst][best] performance is determined by dividing the Reference Price of the respective Basket Component by the [Initial Reference Price][Strike] of the corresponding Basket Component.]

[*insert in case of Multi Reverse Convertible Securities, which may be settled by Physical Settlement:*

(a) if the Reference Prices of all Basket Components are [equal to or] above the respective [Initial Reference Price][Strike], the [Nominal][higher of the following values:

(A) the Nominal,

(B) the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance] [Basket Performance]],]

(b) if the Reference Price of at least one Basket Component is [equal to or] below the respective [Initial Reference Price][Strike], a quantity of the Basket Component with the [worst][best] performance, expressed by the Physical Delivery Unit. The [worst][best] performance is determined by dividing the Reference Price of the respective Basket Component by the [Initial Reference Price][Strike] of the corresponding Basket Component.]

| | |
|---|---|
| [Basket Performance] | [Sum of the Performances of the Basket Components] [●] |
| [Coupon] | [●] |
| [Coupon Amount] | [●] |
| Initial Reference Price | ● |
| Nominal | ● |
| [Participation Factor] | [●] |
| [Performance of the Basket Component] | [Reference Price divided by the [Initial Reference Price][Strike]] [[Initial Reference Price][Strike] divided by the Reference Price][●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| [Strike] | [●] |

***Product No. 33. Product specific terms applicable to Multi Barrier Reverse Convertible Securities***

| | |
|---|---|
| Settlement Amount | The Settlement Amount is: |

[*insert in case of Multi Barrier Reverse Convertible Securities, which in all cases are settled in cash:*

(a) if no Barrier Event has occurred, the Nominal,

(b) [if a Barrier Event has occurred, but the Reference Prices of all Basket Components are [equal to or] above the respective [Initial Reference Price][Strike], the [Nominal][higher of the following values:

(A) the Nominal,

(B) the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance] [Basket Performance]],]

,

(c)] if a Barrier Event has occurred [and the Reference Price of at least one Basket Component is [equal to or] below the respective [Initial Reference Price][Strike]], the product of the Nominal and the Performance of the Basket Component with the [worst][best] performance. The [worst][best] performance is determined by dividing the Reference Price of the respective Basket Component by the [Initial Reference Price][Strike] of the corresponding Basket Component.]

[*insert in case of Multi Barrier Reverse Convertible Securities, which may be settled by Physical Settlement:*

(a) if no Barrier Event has occurred, the Nominal,

(b) [if a Barrier Event has occurred, but the Reference Prices of all Basket Components are [equal to or] above the respective [Initial Reference Price][Strike], the [Nominal][higher of the following values:

(A) the Nominal,

(B) the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance] [Basket Performance]],]

,

(c)] if a Barrier Event has occurred [and the Reference Price of at least one Basket Component is [equal to or] below the respective [Initial Reference Price][Strike]], a quantity of the Basket Component with the [worst][best] performance, expressed by the Physical Delivery Unit. The [worst][best] performance is determined by dividing the Reference Price of the respective Basket Component by the [Initial Reference Price][Strike] of the corre-

| | |
|---|---|
| | sponding Basket Component.] |
| Barrier | ● |
| Barrier Event | [Touch][Break] |
| [Basket Performance] | [Sum of the Performances of the Basket Components] [●] |
| [Coupon] | [●] |
| [Coupon Amount] | [●] |
| Initial Reference Price | ● |
| Nominal | ● |
| [Observation Period] | [●][Not applicable] |
| [Participation Factor] | [●] |
| [Performance of the Basket Component] | [Participation Factor multiplied by][Reference Price divided by the [Initial Reference Price][Strike]] [[Initial Reference Price][Strike] divided by the Reference Price][●] |
| Observation Price | ● |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| [Strike] | [●] |

***Product No. 34. Product specific terms applicable to Multi Autocallable Securities***

| | |
|---|---|
| Settlement Amount | [*insert in the case of Multi Autocallable Securities with cash settlement:*<br><br>(a) If the Underlying Prices of all Basket Components on a Valuation Date are [equal to or] above the Settlement Level applicable to the relevant Basket Component (so-called "Early Settlement Event"), the term of the Securities ends automatically on that Valuation Date, without the need for a separate termination of the Securities by the Issuer. The Settlement Amount in this case is the Nominal multiplied by the Settlement Factor, which corresponds to the respective Valuation Date on which the Early Settlement Event has occurred.<br><br>(b) If, during the term of the Securities, no Early Settlement Event has occurred, the Settlement Amount is determined as follows:<br><br>(i) If the Underlying Prices of all Basket Components are [equal to or] above the Final Settlement Level applicable to the relevant Basket Component the Settlement Amount is the Nominal multiplied by the Final Settlement Factor. |

(ii) [If the Reference Price of at least one Basket Component is [equal to or] below the Final Settlement Level applicable to the relevant Basket Component but no Barrier Event has occurred, the Settlement Amount is the [Nominal][higher of the following values:

(A) the Nominal,

(B) the product of the Nominal and the [Performance of the Basket Component with the worst performance] [Performance of the Basket Component with the best performance] [Basket Performance]].

(iii)] [If the Underlying Price of at least one Basket Component is [equal to or] below the Final Settlement Level applicable to the relevant Basket Component [and a Barrier Event has occurred][but the Reference Prices of all Basket Components are [equal to or] above the respective Initial Reference Price], the Settlement Amount equals the [Nominal][higher of the following values:

(A) the Nominal,

(B) the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance] [Basket Performance]].]

[(iv)] If the Underlying Price of at least one Basket Component is [equal to or] below the Final Settlement Level applicable to the relevant Basket Component [and a Barrier Event has occurred][and the Reference Prices of at least one Basket Component is [equal to or] below the respective Initial Reference Price], the Settlement Amount equals the Nominal multiplied by the Performance of the Basket Component with the [worst][best] performance. The [worst][best] performance is determined by dividing the Reference Price of the respective Basket Component by the Initial Reference Price of the corresponding Basket Component.]

[*insert in the case of Multi Autocallable Securities with potential physical settlement:*

(a) If the Underlying Prices of all Basket Components on a Valuation Date are [equal to or] above the Settlement Level applicable to the relevant Basket Component (so-called "Early Settlement Event"), the term of the Securities ends automatically on that Valuation Date, without the need for a separate termination of the Securities by the Issuer. The Settlement Amount in this case is the Nominal multiplied by the Settlement Factor, which

corresponds to the respective Valuation Date on which the Settlement Event has occurred.

(b) If, during the term of the Securities, no Early Settlement Event has occurred, the Settlement Amount is determined as follows:

(i) If the Underlying Prices of all Basket Components are [equal to or] above the Final Settlement Level applicable to the relevant Basket Component the Settlement Amount is the Nominal multiplied by the Final Settlement Factor.

(ii) [If the Reference Price of at least one Basket Component is [equal to or] below the Final Settlement Level applicable to the relevant Basket Component but no Barrier Event has occurred, the Settlement Amount is the [Nominal][higher of the following values:

(A) the Nominal,

(B) the product of the Nominal and the [Performance of the Basket Component with the worst performance] [Performance of the Basket Component with the best performance] [Basket Performance]].

(iii)] [If the Underlying Price of at least one Basket Component is [equal to or] below the Final Settlement Level applicable to the relevant Basket Component [and a Barrier Event has occurred][but the Reference Prices of all Basket Components are [equal to or] above the respective Initial Reference Price], the Settlement Amount equals the [Nominal][higher of the following values:

(A) the Nominal,

(B) the product of the Nominal and the [Performance of the Basket Component with the [worst][best] performance] [Basket Performance]].]

[(iv)] If the Underlying Price of at least one Basket Component is [equal to or] below the Final Settlement Level applicable to the relevant Basket Component [and a Barrier Event has occurred][and the Reference Prices of at least one Basket Component is [equal to or] below the respective Initial Reference Price], the Security Holder receives a quantity of the Basket Component with the [worst][best] performance, expressed by the Physical Delivery Unit. The [worst][best] performance is determined by dividing the Reference Price of the applicable Basket Component by the Initial Reference Price of the corresponding Basket

| | |
|---|---|
| | Component.] |
| [Barrier] | [●] |
| [Barrier Event] | [Touch][Break] |
| [Basket Performance] | [The Basket Performance corresponds to the total of the Performances of the Basket Components.] [●] |
| [Coupon] | [●][The Coupon corresponds to the Reference Rate [plus [●] per cent. p.a.]][The Coupon corresponds to the Coupon assigned to respective Coupon Payment Date: [●]] |
| [Coupon Amount] | [●][If an Early Settlement Event has occurred on a Valuation Date, the Security Holder receives the Coupon Amount for this Valuation Date. In such a case the Security Holder is not entitled to demand any further coupon payments for future Valuation Dates or the Final Valuation Date.] [If a Coupon Trigger Event has occurred on a Coupon Observation Date the investor receives a Coupon Amount. If a Coupon Trigger Event has not occurred on a Cupon Observation Date, the investor does not receive a coupon payment. The Coupon Amount is determined by multiplying the Nominal by the applicable Coupon for the respective Coupon Payment Date. If a Early Settlement Event has occurred no further Coupon payments will be made. |
| [Coupon Observation Date] | [The Coupon Observation Date corresponds to the Coupon Observation Date assigned to the respective Coupon Payment Date as indicated hereinafter: [●]]<br><br>If a Coupon Observation Date is not a Calculation Date, the following Calculation Date shall be the Coupon Observation Date.] [●] |
| [Coupon Payment Date] | [●] |
| [Coupon Trigger Event] | [A Coupon Trigger Event has occurred if on a Coupon Observation Date the Underlying Prices of all Basket Components [equal or] exceed the relevant Coupon Trigger Level.] [●] |
| [Coupon Trigger Level] | [●] |
| Final Settlement Factor | [●] |
| Final Settlement Level | [●] |
| Initial Reference Price | [●] |
| [Observation Period] | [●][Not applicable] |
| [Observation Price] | [●][Not applicable] |
| Nominal | [●] |

| | |
|---|---|
| [Participation Factor] | [●] |
| [Performance of the Basket Components] | [Participation Factor multiplied by][[Weighting Factor multiplied by the] Reference Price of the Basket Component divided by the Initial Reference Price of the Basket Component] [●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| [Reference Rate] | [[*insert Reference Rate and relevant screen page:* ●] If the Reference Rate is not available on the relevant screen page, the Calculation Agent will request at least [three][*insert other higher number of Reference Banks, as the case may be:* ●] Reference Banks (as defined below) to provide a quotation for the Reference Rate. If two or more of the Reference Banks provide the Calculation Agent with such quotation, the Reference Rate shall be the arithmatic mean of such quotations as determined by the Calculation Agent. If fewer than two such quotations are provided as requested above, then the Reference Rate shall be determined by the Calculation Agent in its reasonable discretion. "**Reference Banks**" are major banks in the interbank market.] |
| Settlement Factor | [●] |
| Settlement Level | [●] |
| [Weighting Factor] | [●] |

***Product No. 35. Product specific terms applicable to Plain Warrants***

| | |
|---|---|
| Settlement Amount | [*In the case of Plain Call Warrants with Multiplier and Cash Settlement the following provision applies:*<br><br>The Settlement Amount equals the amount by which the Reference Price exceeds the Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.<br><br>Settlement Amount = (Reference Price – Strike) x Multiplier [x Participation Factor].]<br><br>[*In the case of Plain Put Warrants with Multiplier and Cash Settlement the following provision applies:*<br><br>The Settlement Amount equals the amount by which the Reference Price falls short of the Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.<br><br>Settlement Amount = (Strike – Reference Price) x Multiplier [x Participation Factor].]<br><br>[*In the case of Plain Call Warrants with Nominal and Cash Settlement the following provision applies:* |

| | |
|---|---|
| | The Settlement Amount equals the Performance of the Underlying multiplied by the Nominal [and by the Participation Factor]. Accordingly the Settlement Amount will be calculated as follows:<br><br>Settlement Amount = Nominal x Performance of the Underlying [x Participation Factor].]<br><br>[*In the case of Plain Put Warrants with Nominal and Cash Settlement the following provision applies:*<br><br>The Settlement Amount equals the Performance of the Underlying multiplied by the Nominal [and by the Participation Factor]. Accordingly the Settlement Amount will be calculated as follows:<br><br>Settlement Amount = Nominal x Performance of the Underlying [x Participation Factor].]<br><br>The Settlement Amount is at least zero (0). |
| Initial Reference Price | ● |
| [Multiplier] | [●] |
| Adjustment of Multiplier | [No][Not applicable] |
| [Nominal] | [●] |
| [Participation Factor] | [●][Not applicable] |
| [Performance of the Underlying] | [[Amount by which the Reference Price falls below the Strike whereby the result will be divided by the Initial Reference Price] [Amount by which the Strike falls below the Reference Price whereby the result will be divided by the Initial Reference Price] [●]] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Strike | ● |
| Adjustment of Strike | No |

***Product No. 36. Product specific terms applicable to Discount Warrants***

| | |
|---|---|
| Settlement Amount | [*In the case of Discount Call Warrants with Multiplier and Cash Settlement the following provision applies:*<br><br>The Settlement Amount equals the amount by which the Reference Price exceeds the Strike, multiplied by the Multiplier [and by the Participation Factor]. The Settlement Amount is limited to the Maximum Amount. The Maximum Amount is the amount by which the Cap exceeds the Strike, multiplied by the Multipli- |

er [and by the Participation Factor]. Accordingly the Settlement Amount will be calculated as follows:

Settlement Amount = (min (Reference Price, Cap) – Strike) x Multiplier [x Participation Factor].]

[*In the case of Discount Put Warrants with Multiplier and Cash Settlement the following provision applies:*

The Settlement Amount equals the amount by which the Reference Price falls short of the Strike, multiplied by the Multiplier [and by the Participation Factor]. The Settlement Amount is limited to the Maximum Amount. The Maximum Amount is the amount by which the Cap falls short of the Strike, multiplied by the Multiplier [and by the Participation Factor]. Accordingly the Settlement Amount will be calculated as follows:

Settlement Amount = (Strike – max (Reference Price, Cap)) x Multiplier [x Participation Factor].]

[*In the case of Discount Call Warrants with Nominal and Cash Settlement the following provision applies:*

The Settlement Amount equals the amount by which the Reference Price exceeds the Strike, whereby the result is divided by the Initial Reference Price and then multiplied by the Nominal [and by the Participation Factor ("**PF**")]. The Settlement Amount is limited to the Maximum Amount. The Maximum Amount is the amount by which the Cap exceeds the Strike, whereby the result is divided by the Initial Reference Price and then multiplied by the Nominal [and by the Participation Factor]. Accordingly the Settlement Amount will be calculated as follows:

$$Settlement\ Amount\ = Nominal \times \left(\frac{\min(Reference\ Price, Cap) - Strike}{Initial\ Reference\ Price}\right) \text{ x PF.]}$$

[*In the case of Discount Put Warrants with Nominal and Cash Settlement the following provision applies:*

The Settlement Amount equals the amount by which the Reference Price falls short of the Strike, whereby the result is divided by the Initial Reference Price and then multiplied by the Nominal [and by the Participation Factor ("**PF**")]. The Settlement Amount is limited to the Maximum Amount. The Maximum Amount is the amount by which the Cap falls short of the Strike, whereby the result is divided by the Initial Reference Price and then multiplied by the Multiplier [and by the Participation Fac-

tor]. Accordingly the Settlement Amount will be calculated as follows:

$$Settlement\ Amount = Nominal \times \left(\frac{Strike - \max(Reference\ Price, Cap)}{Initial\ Reference\ Price}\ x\ PF\right).]$$

The Settlement Amount is at least zero (0).

| | |
|---|---|
| Cap | ● |
| Initial Reference Price | ● |
| Maximum Amount | ● |
| [Multiplier] | [●] |
| [Nominal] | [●] |
| [Adjustment of Multiplier] | [No] |
| [Participation Factor] | [●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Strike | ● |
| Adjustment of Strike | No |

***Product No. 37. Product specific terms applicable to Mini Future Warrants***

Settlement Amount

[*In the case of Mini Future Long Warrants with Multiplier and Cash Settlement the following provision applies:*

The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price exceeds the Current Strike prior to the Adjustment Time, multiplied by the Multiplier [and by the Participation Factor], i.e.

Settlement Amount = (Reference Price – Current Strike) x Multiplier [x Participation Factor].]

[*In the case of Mini Future Short Warrants with Multiplier and Cash Settlement the following provision applies:*

The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price falls short of the Current Strike prior to the Adjustment Time, multiplied by the Multiplier [and by the Participation Factor], i.e.

Settlement Amount = (Current Strike – Reference Price) x Multiplier [x Participation Factor].]

The Settlement Amount is at least zero (0).

| | |
|---|---|
| Adjustment Date | [Each Calculation Date which is also a Business Day.][●] |
| Adjustment Time | ● |
| First Strike Adjustment Date | ● |
| Initial Interest Margin | ● |
| Initial Knock-Out Buffer | ● |
| Initial Reference Price | ● |
| Knock-Out Barrier | The Knock-Out Barrier on the Strike Date is ●. The Knock-Out Barrier will be regularly adjusted pursuant to Section 10 of the General Conditions. |
| Adjustment of Knock-Out Barrier | Yes |
| Knock-Out Barrier Rounding Amount | ● |
| Knock-Out Base Amount | [●][Not applicable] |
| Knock-Out Event | [Touch][Break] |
| Knock-Out Price | ● |
| Knock-Out Settlement Amount Rounding | ● |
| Knock-Out Settlement Period | ● |
| Maximum Interest Margin | ● |
| Maximum Knock-Out Buffer | ● |
| Multiplier | ● |
| Adjustment of Multiplier | No |
| Observation Date | ● |
| Observation Hours | [●][Not applicable] |
| Observation Period | [●][Not applicable] |
| [Participation Factor] | [●][Not applicable] |
| Strike | The Strike on the Strike Date is ●. The Strike will be regularly adjusted pursuant to Section 8 of the General Conditions. |
| Adjustment of Strike | Yes |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |

| | |
|---|---|
| Reference Rate | [●][Reference Rate for the Reference Currency minus Reference Rate for the Base Currency] |
| Reference Rate for the Base Currency | [●][Not applicable] |
| Reference Rate for the Reference Currency | [●][Not applicable] |
| Reference Rate Screen Page | [●][Not applicable] |
| Reference Rate Screen Page for the Base Currency | [●][Not applicable] |
| Reference Rate Screen Page for the Reference Currency | [●][Not applicable] |
| Strike Date | ● |
| Strike Rounding Amount | ● |

***Product No. 38. Product specific terms applicable to Turbo Warrants***

| | |
|---|---|
| Settlement Amount | [*In the case of Turbo Bull Warrants with Multiplier and Cash Settlement the following provision applies:*<br><br>The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price exceeds the Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.<br><br>Settlement Amount = (Reference Price – Strike) x Multiplier [x Participation Factor].]<br><br>[*In the case of Turbo Bear Warrants with Multiplier and Cash Settlement the following provision applies:*<br><br>The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price falls short of the Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.<br><br>Settlement Amount = (Strike – Reference Price) x Multiplier [x Participation Factor].]<br><br>The Settlement Amount is at least zero (0). |
| Initial Reference Price | [●][Not applicable] |
| Knock-Out Barrier | ● |

| | |
|---|---|
| Adjustment of Knock-Out Barrier | No |
| Knock-Out Event | [Touch][Break] |
| Knock-Out Price | ● |
| Knock-Out Settlement Amount | ● |
| Multiplier | ● |
| Adjustment of Multiplier | No |
| Observation Date | ● |
| Observation Hours | [●][Not applicable] |
| Observation Period | [●][Not applicable] |
| [Participation Factor] | [●][Not applicable] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Strike | [●] |
| Adjustment of Strike | No |

***Product No. 39. Product specific terms applicable to Open End Turbo Warrants***

| | |
|---|---|
| Settlement Amount | [*In the case of Open End Turbo Bull Warrants with Multiplier and Cash Settlement the following provision applies:*<br><br>The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price exceeds the Current Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.<br><br>Settlement Amount = (Reference Price – Current Strike) x Multiplier [x Participation Factor].]<br><br>[*In the case of Open End Turbo Bear Warrants with Multiplier and Cash Settlement the following provision applies:*<br><br>The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price falls short of the Current Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.<br><br>Settlement Amount = (Current Strike – Reference Price) x Multiplier [x Participation Factor].]<br><br>The Settlement Amount is at least zero (0). |

| | |
|---|---|
| Adjustment Date | [Each Calculation Date which is also a Business Day.][●] |
| Adjustment Time | ● |
| First Strike Adjustment Date | ● |
| Initial Interest Margin | ● |
| Initial Reference Price | [●][Not applicable] |
| Knock-Out Barrier | The Knock-Out Barrier on the Strike Date is ●. The Knock-Out Barrier will be regularly adjusted pursuant to Section 10 of the General Conditions. |
| Adjustment of Knock-Out Barrier | Yes |
| Knock-Out Event | [Touch][Break] |
| Knock-Out Price | ● |
| Knock-Out Settlement Amount | ● |
| Maximum Interest Margin | ● |
| Multiplier | ● |
| Adjustment of Multiplier | No |
| Observation Date | ● |
| Observation Hours | [●][Not applicable] |
| Observation Period | [●][Not applicable] |
| [Participation Factor] | [●] |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Reference Rate | [●][Reference Rate for the Reference Currency minus Reference Rate for the Base Currency] |
| Reference Rate for the Base Currency | [●][Not applicable] |
| Reference Rate for the Reference Currency | [●][Not applicable] |
| Reference Rate Screen Page | [●][Not applicable] |
| Reference Rate Screen Page for the Base Currency | [●][Not applicable] |
| Reference Rate Screen Page for the Reference Currency | [●][Not applicable] |

| | |
|---|---|
| Strike | The Strike on the Strike Date is ●. The Strike will be regularly adjusted pursuant to Section 8 of the General Conditions. |
| Adjustment of Strike | Yes |
| Strike Date | ● |
| Strike Rounding Amount | ● |

***Product No. 40. Product specific terms applicable to Factor Turbo Warrants***

| | |
|---|---|
| Settlement Amount | [*In the case of Factor Turbo Long Warrants with Multiplier and Cash Settlement the following provision applies:*<br><br>The Settlement Amount in the case of an exercise by the Security Holder equals, subject to [(i)] the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions [or (ii) an exercise of the Securities by the Issuer pursuant to Section 2 (4) of the General Conditions],<br><br>the amount by which the Reference Price exceeds the Current Strike, multiplied by the Current Multiplier, i.e.<br><br>Settlement Amount = (Reference Price – Current Strike) x Current Multiplier]<br><br>[*In the case of Factor Turbo Short Warrants with Multiplier and Cash Settlement the following provision applies:*<br><br>The Settlement Amount in the case of an exercise by the Security Holder equals, subject to [(i)] the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions [or (ii) an exercise of the Securities by the Issuer pursuant to Section 2 (4) of the General Conditions],<br><br>the amount by which the Reference Price falls short of the Current Strike, multiplied by the Current Multiplier, i.e.<br><br>Settlement Amount = (Current Strike – Reference Price) x Current Multiplier]<br><br>The Settlement Amount is at least zero (0). |
| Adjustment Date | [The Calculation Date following the Strike Date and each subsequent Calculation Date.][●] |
| First Observation Date | ● |
| Initial Interest Margin | ● |
| Initial Price | ● |
| Initial Roll Over Spread | ● |

| | |
|---|---|
| Intrinsic Value Rounding | ● |
| Knock-Out Base Amount | [●][Not applicable] |
| Knock-Out Event | [Touch][Break] |
| Knock-Out Settlement Amount Rounding | ● |
| Lever | ● |
| Lower Knock-Out Barrier | ● |
| Maximum Interest Margin | ● |
| Maximum Roll Over Spread | ● |
| Multiplier | The Multiplier on the Strike Date is ●. The Multiplier will be regularly adjusted pursuant to Section 9 of the General Conditions. |
| Adjustment of Multiplier | Yes |
| Multiplier Rounding Amount | ● |
| Observation Date | ● |
| Observation Hours | ● |
| Reference Price | [Underlying Price on the Final Valuation Date or, if between the time of determination of the Underlying Price on the Final Valuation Date and the last Adjustment Date a Stop-Loss Event has occurred, the Stop-Loss Reference Price][●] |
| Reference Rate | [●][Reference Rate for the Reference Currency minus Reference Rate for the Base Currency] |
| Reference Rate for the Base Currency | [●][Not applicable] |
| Reference Rate for the Reference Currency | [●][Not applicable] |
| Reference Rate Screen Page | [●][Not applicable] |
| Reference Rate Screen Page for the Base Currency | [●][Not applicable] |
| Reference Rate Screen Page for the Reference Currency | [●][Not applicable] |
| Stop-Loss Barrier | The Stop-Loss Barrier on the Strike Date is ●. The Stop-Loss Barrier will be regularly adjusted pursuant to Section 11 of the General Conditions. |

| | |
|---|---|
| Adjustment of Stop-Loss Barrier | Yes |
| Stop-Loss Barrier Rounding Amount | ● |
| Stop-Loss Buffer | ● |
| Stop-Loss Price | ● |
| Strike | The Strike on the Strike Date is ●. The Strike will be regularly adjusted pursuant to Section 8 of the General Conditions. |
| Adjustment of Strike | Yes |
| Strike Date | ● |
| Strike Rounding Amount | ● |
| Upper Knock-Out Barrier | ● |

***Product No. 41. Product specific terms applicable to Down & Out Put Warrants***

| | |
|---|---|
| Settlement Amount | [*In the case of Down & Out Put Warrants with Multiplier and Cash Settlement the following provision applies:*<br><br>The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price falls short of the Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.<br><br>Settlement Amount = (Strike – Reference Price) x Multiplier [x Participation Factor].]<br><br>[*In the case of Down & Out Put Warrants with Nominal and Cash Settlement the following provision applies:*<br><br>The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the Performance of the Underlying multiplied by the Nominal [and by the Participation Factor]. Accordingly the Settlement Amount will be calculated as follows:<br><br>Settlement Amount = Nominal x Performance of the Underlying [x Participation Factor].]<br><br>The Settlement Amount is at least zero (0). |
| Initial Reference Price | ● |
| Knock-Out Barrier | ● |
| Adjustment of Knock-Out | No |

| | |
|---|---|
| Barrier | |
| Knock-Out Event | [Touch][Break] |
| Knock-Out Price | ● |
| Knock-Out Settlement Amount | zero (0) |
| [Multiplier] | [●] |
| [Adjustment of Multiplier] | [No][Not applicable] |
| [Nominal] | [●] |
| Observation Date | ● |
| Observation Hours | [●][Not applicable] |
| Observation Period | [●][Not applicable] |
| [Participation Factor] | [●] |
| [Performance of the Underlying] | [[Amount by which the Reference Price falls below the Strike whereby the result will be divided by the Initial Reference Price][●]] |
| Strike | ● |
| Adjustment of Strike | No |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Termination Right in the case of the occurrence of a Knock-Out Event | [Applicable][Not applicable] |

***Product No. 42. Product specific terms applicable to Up & Out Call Warrants***

| | |
|---|---|
| Settlement Amount | [*In the case of Up & Out Call Warrants with Multiplier and Cash Settlement the following provision applies:*<br><br>The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price exceeds the Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.<br><br>Settlement Amount = (Reference Price – Strike) x Multiplier [x Participation Factor].]<br><br>[*In the case of Up & Out Call Warrants with Nominal and Cash Settlement the following provision applies:*<br><br>The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Condi- |

| | |
|---|---|
| | tions, the Performance of the Underlying multiplied by the Nominal [and by the Participation Factor]. Accordingly the Settlement Amount will be calculated as follows:<br>Settlement Amount = Nominal x Performance of the Underlying [x Participation Factor].]<br>The Settlement Amount is at least zero (0). |
| Initial Reference Price | ● |
| Knock-Out Barrier | ● |
| Adjustment of Knock-Out Barrier | No |
| Knock-Out Event | [Touch][Break] |
| Knock-Out Price | ● |
| Knock-Out Settlement Amount | zero (0) |
| [Multiplier] | **[●]** |
| [Adjustment of Multiplier] | [No][Nicht anwendbar] |
| [Nominal] | **[●]** |
| Observation Date | ● |
| Observation Hours | [●][Not applicable] |
| Observation Period | [●][Not applicable] |
| [Participation Factor] | [●] |
| Performance of the Underlying | [[Amount by which the Strike falls below the Reference Price whereby the result will be divided by the Initial Reference Price] [●]] |
| Strike | ● |
| Adjustment of Strike | No |
| Reference Price | [Underlying Price on the Final Valuation Date][●] |
| Termination Right in the case of the occurrence of a Knock-Out Event | [Applicable][Not applicable] |

***Part B - General terms***[3]

***Terms in relation to Security Right, Status, Guarantee, Definitions (Section 1 of the General Conditions)***

| | |
|---|---|
| Settlement | [Cash][Physical][Cash or Physical] |
| Currency Conversion | [Applicable][Not applicable] |
| Aggregation | [Applicable][Not applicable][Aggregation does not apply] |
| Fractional Cash Amount | [●][Not applicable] |
| Exchange Rate | [●][Not applicable] |
| Exchange Rate Sponsor | [●][Not applicable] |
| Final Valuation Date | [●][Not applicable] |
| Initial Valuation Date | [●] |
| Physical Delivery Amount | [●][Not applicable] |
| Physical Delivery Unit | [●][Not applicable] |
| Reference Currency | [●] |
| Relevant Exchange Date | [●][Not applicable] |
| Settlement Amount Rounding | [●][Not applicable] |
| Settlement Currency | [●] |
| Settlement Date | [●][[Third][Fifth][●] Payment Date following (a) [the Valuation Date][the last occurring Valuation Date] or (b) the Termination Date] |
| Valuation Date | [●][Not applicable] |
| Date of Programme Agreement | [●][Not applicable] |
| Date of Agency Agreement | [●][Not applicable] |
| Date of Deed of Covenant | [●][Not applicable] |

[3] *If a Section in the General Conditions or an Annex to the General Condition is not relevant for a Series of Securities then the respective terms relating to such Section or Annex will not be replicated in the applicable Final Terms and it will be indicated that the respective Section or Annex is "Not applicable".*

| | |
|---|---|
| Italian Listed Securities | [Applicable][Not applicable] |

***Terms in relation to Exercise (Section 2 of the General Conditions)***

| | |
|---|---|
| Automatic Exercise | [Applicable][Not applicable] |
| Renouncement Notice Cut-Off Time | [●][Not applicable] |
| Bermuda Exercise Dates | [●][Not applicable] |
| Business Day | [●] |
| Minimum Exercise Amount | [●][Not applicable] |
| Integral Exercise Amount | [●][Not applicable] |
| Maximum Exercise Amount | [●][Not applicable] |
| Exercise Right of the Issuer | [Applicable][Not applicable] |
| Exercise Amount Rounding | [●][Not applicable] |
| Exercise Period | [●][Not applicable] |
| Exercise Style | [European Exercise Style][American Exercise Style][*insert in the case of Open End Securities:* Bermudan Exercise Style] |
| Exercise Time | [●][Not applicable] |
| ICSD Prescribed Time | [●][Not applicable] |
| Local Exercise Time | [●][Not applicable] |

***Terms in relation to Settlement (Section 3 of the General Conditions)***

| | |
|---|---|
| Clearing System | [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn][Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, and/or Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg] [Euroclear Finland Oy, the Finnish Central Securities Depository Ltd., Urho Kekkosen katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, the Swedish Central Securities Depositary, Klarabergsviadukten 63, Stockholm, 11164, Sweden][Verdipapirsentralen ASA, the Norwegian Central Securities Depositary, Biskop Gunnerus'gt 14A, Oslo, 0185, Norway][●] |

| | |
|---|---|
| Disruption Settlement Amount | [●] |

***Terms in relation to Coupon Payment (Section 4 of the General Conditions)***

| | |
|---|---|
| Coupon Payment | [Not applicable][Applicable] |
| Coupon | [●][As specified in Part A (Product Specific Terms)] |
| Coupon Amount | [●][As specified in Part A (Product Specific Terms)] |
| Coupon Cessation Date | [●][Not applicable] |
| Coupon Day Count Fraction | [Actual/Actual (ICMA)] [Actual/365] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [1/1] [Not applicable] |
| Coupon Period | [Applicable][Not applicable][●] |
| Coupon Payment Date(s) | [●] [If the Coupon Payment Date falls on a date which is not a Payment Date, then the Security Holder shall<br><br>[*in the case of Following Business Day Convention insert:* not be entitled to payment until the next such Payment Date in the relevant place] [*in the case of Modified Following Business Day Convention insert:* not be entitled to payment until the next such Payment Date in the relevant place unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Payment Date] [*if the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:* The Security Holder shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.] [*if the Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention or the Modified Following Business Day Convention, insert:* The Security Holder is entitled to further coupon payments for each additional day the scheduled Coupon Payment Date is postponed.] [*if the Coupon Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention, insert:* However, in the event that the Coupon Payment Date is brought forward to the immediately preceding Payment Date, the Security Holder will only be entitled to interest until the actual Coupon Payment Date and not until the scheduled Coupon Payment Date.] |
| Interest Commencement | [●][Not applicable] |

Date

***Terms in relation to Barrier Event (Section 5 of the General Conditions)***

[Definitions relating to the Barrier Event are set out in the Product specific terms above][Not applicable]

***Terms in relation to Knock-Out Event (Section 6 of the General Conditions)***

[Definitions relating to the Knock-Out Event are set out in the Product specific terms above][Not applicable]

***Terms in relation to Stop-Loss Event (Section 7 of the General Conditions)***

[Definitions relating to the Stop-Loss Event are set out in the Product specific terms above][Not applicable]

***Terms in relation to Adjustment of Strike (Section 8 of the General Conditions)***

[Definitions relating to the Adjustment of Strike are set out in the Product specific terms above][Not applicable]

***Terms in relation to Adjustment of Multiplier (Section 9 of the General Conditions)***

[Definitions relating to the Adjustment of Multiplier are set out in the Product specific terms above][Not applicable]

***Terms in relation to Adjustment of Knock-Out Barrier (Section 10 of the General Conditions)***

[Definitions relating to the Adjustment of Knock-Out Barrier are set out in the Product specific terms above][Not applicable]

***Terms in relation to Adjustment of Stop-Loss Barrier (Section 11 of the General Conditions)***

[Definitions relating to the Adjustment of Stop-Loss Barrier are set out in the Product specific terms above][Not applicable]

***Terms in relation to Ordinary Termination Right of the Issuer (Section 12 of the General Conditions)***

| | |
|---|---|
| Ordinary Termination Right of the Issuer | [Applicable][Not applicable] |
| [Termination Notice Time Span] | [One month][●] |
| [Termination Period] | [●] |

***Terms in relation to Transferability, Security Holder (Section 13 of the General Conditions)***

| | |
|---|---|
| Minimum Trading Number | [●] [(corresponding to ● Securities)] |
| Permitted Trading Multiple | [Not applicable] [●] |

***Terms in relation to Agents (Section 14 of the General Conditions)***

| | |
|---|---|
| Calculation Agent | [Goldman Sachs International, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main][●] |
| Principal Programme Agent | [Goldman Sachs AG, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main][●] |
| Registrar | [Citigroup Global Markets Deutschland AG][Not applicable][●] |
| Norwegian Paying Agent | [Skandinaviska Enskilda Banken AB (publ), Oslo Branch (GTS Banks), P.O. Box 1843, Vika NO-0123 Oslo, Norway][●][Not applicable] |
| Finnish Paying Agent | [Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (GTS Banks), Unioninkatu 30, F1-00100 Helsinki, Finland][●][Not applicable] |
| Swedish Paying Agent | [Skandinaviska Enskilda Banken AB (publ) (GTS Banks), Sergels Torg 2, ST H1 SE-106 40 Stockholm, Sweden][●][Not applicable] |
| Additional Agent(s) | [*insert additional paying agent, if applicable:* ●] |

***Terms in relation to Notices (Section 17 of the General Conditions)***

| | |
|---|---|
| Website | [www.gs.de][●] |

***Terms in relation to Modifications (Section 18 of the General Conditions)***

| | |
|---|---|
| Securities Exchange | [●][Not applicable] |

***Terms in relation to Governing Law, Place of Jurisdiction (Section 19 of the General Conditions)***

| | |
|---|---|
| Securities | [German Securities] [English Securities] |
| Nordic Registered Securities | [Euroclear Finland Registered Securities] [Euroclear Sweden Registered Securities] [VPS Registered Securities] [Not Applicable] |
| Governing Law | [German Law] [English Law] [, subject to Section 19 (3) of the General Conditions] |

***Terms in relation to Share Linked Provisions***

| | |
|---|---|
| Single Share or Share Basket | [Single Share [, being a [Depositary Receipt]][share of an Exchange Traded Fund][Share Basket] [●] |
| Name of Share(s) | [*Name of Share(s):* ● [Bloomberg Code: [●]][ISIN: [●]][Reuters Code: [●]] [([each] the "**Share**" or [the "**Underlying**"][the "**Basket Component**"])] [*insert information relating to weighting of basket component:* ●] |
| Share Issuer | [●] |
| Exchange(s) | [●] |
| Related Exchange(s) | [●] |
| Options Exchange | [●] |
| Calculation Date | [●] |
| Calculation Hours | [●] |
| Underlying Price | [●] |
| Valuation Time | [●] |
| Scheduled Reference Date(s) | [Final Valuation Date][●] |
| Single Share and Reference Dates - Consequences of Disrupted Days | [Applicable - as specified in Share Linked Provision 1.1] [Not applicable] |

| | |
|---|---|
| Maximum Days of Disruption | [●][Not applicable] |
| No Adjustment | [Not applicable] [Applicable] |
| Single Share and Averaging Reference Dates - Consequences of Disrupted Days | [Applicable - as specified in Share Linked Provision 1.2] [Not applicable] |
| Omission | [Not applicable] [Applicable] |
| Postponement | [Not applicable] [Applicable] |
| Modified Postponement | [Not applicable] [Applicable] |
| Maximum Days of Disruption | [●][Not applicable] |
| No Adjustment | [Not applicable] [Applicable] |
| Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day) | [Applicable - as specified in Share Linked Provision 1.3][Not applicable] |
| Maximum Days of Disruption | [●][Not applicable] |
| No Adjustment | [Not applicable] [Applicable] |
| Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day) | [Applicable - as specified in Share Linked Provision 1.4][Not applicable] |
| Omission | [Not applicable] [Applicable] |
| Postponement | [Not applicable] [Applicable] |
| Modified Postponement | [Not applicable] [Applicable] |
| Maximum Days of Disruption | [●][Not applicable] |
| No Adjustment | [Not applicable] [Applicable] |
| Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day) | [Applicable - as specified in Share Linked Provision 1.5][Not applicable] |
| Maximum Days of Disruption | [●][Not applicable] |

| | |
|---|---|
| No Adjustment | [Not applicable] [Applicable] |
| Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day) | [Applicable - as specified in Share Linked Provision 1.6][Not applicable] |
| Maximum Days of Disruption | [●][Not applicable] |
| No Adjustment | [Not applicable][Applicable] |
| Fallback Valuation Date | [Not applicable][●] |
| Change in Law | [Applicable]<br>[Not applicable] |
| Hedging Disruption | [Applicable]<br>[Not applicable] |
| Increased Cost of Hedging | [Applicable]<br>[Not applicable] |
| Illiquidity Event | [Applicable]<br>[Not applicable] |
| Insolvency Filing | [Applicable]<br>[Not applicable] |
| Failure to Deliver | [Applicable]<br>[Not applicable] |
| Extraordinary Event - Share Substitution | [Applicable]<br>[Not applicable][●] |
| Correction of Underlying Price | [Not applicable] [Applicable] |
| Correction Cut-off Date | [Not applicable][●] |
| Depositary Receipts Provisions | [Not applicable] [Applicable] |
| Depositary Receipts | [●] |
| Underlying Shares | [●] |
| Underlying Share Issuer | [●] |
| Exchange(s) in respect of Underlying Shares | [●] |
| Related Exchange(s) in respect of Underlying Shares | [●][All Exchanges] |
| Valuation Time in respect of Underlying Shares | [●] |

| | |
|---|---|
| Dividend Amount Provisions | [Not applicable] [Applicable] |
| Dividend Amount | [Record Amount] [Ex Amount] [Paid Amount][●] |
| Dividend Period(s) | [●] |
| Dividend Payment Date(s) | [●] |
| Gross Cash Dividend | [Excludes Extraordinary Dividends as specified in Share Linked Provision 8 (*Definitions*)][Includes Extraordinary Dividends] |
| Extraordinary Dividends | [●] |

***Terms in relation to Index Linked Provisions***

| | |
|---|---|
| Single Index or Index Basket | [Single Index][Index Basket] |
| Name of Index(ices) | [*Name of Index(ices):* [●]][(Bloomberg Code(s): [●]][Reuters Code: [●]][([each] the "**Index**" or [the "**Underlying**"][the "**Basket Component**"])] [*insert information relating to weighting of basket component:* ●] |
| Exchange(s) | [●] |
| Related Exchange(s) | [Not Applicable][All Exchanges][●] |
| Options Exchange | [Not Applicable][Related Exchange][●] |
| Calculation Date | [●] |
| Calculation Hours | [●] |
| Index Sponsor | [●] |
| Underlying Price | [●] |
| Valuation Time | [As specified in Index Linked Provision 8] [●] |
| Scheduled Reference Date(s) | [Final Valuation Date][●] |
| Index-Linked Derivatives Contract Provisions | [Not Applicable][Applicable] |
| Index-Linked Derivatives Contract | [●] |
| Derivatives Exchange | [●] |
| Index-Linked Derivatives Contract Provisions –Adjustments | [Applicable – as specified in Index Linked Provision 7.3][Not Applicable] |
| Single Index and Reference Dates - Consequences of Disrupted Days | [Applicable - as specified in Index Linked Provision 1.1][Applicable only if the Reference Price is the Final Index Level, in which case, as specified in Index Linked Provision 1.1][Not Applicable] |
| Maximum Days of Disruption | [●] [Not Applicable] |
| No Adjustment | [Not Applicable][Applicable] |

| | |
|---|---|
| Single Index and Averaging Reference Dates - Consequences of Disrupted Days | [Applicable - as specified in Index Linked Provision 1.2][Not Applicable] |
| Omission | [Not Applicable][Applicable] |
| Postponement | [Not Applicable][Applicable] |
| Modified Postponement | [Not Applicable][Applicable] |
| Maximum Days of Disruption | [●] [Not Applicable] |
| No Adjustment | [Not Applicable][Applicable] |
| Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day) | [Applicable - as specified in Index Linked Provision 1.3][Not applicable] |
| Maximum Days of Disruption | [●] [Not Applicable] |
| No Adjustment | [Not Applicable][Applicable] |
| Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day) | [Applicable - as specified in Index Linked Provision 1.4][Not Applicable] |
| Omission | [Not Applicable][Applicable] |
| Postponement | [Not Applicable][Applicable] |
| Modified Postponement | [Not Applicable][Applicable] |
| Maximum Days of Disruption | [●] [Not Applicable] |
| No Adjustment | [Not Applicable][Applicable] |
| Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day) | [Applicable - as specified in Index Linked Provision 1.5][Not Applicable] |

| | |
|---|---|
| Maximum Days of Disruption | [●] [Not Applicable] |
| No Adjustment | [Not Applicable][Applicable] |
| Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day) | [Applicable - as specified in Index Linked Provision 1.6][Not Applicable] |
| Maximum Days of Disruption | [●] [Not Applicable] |
| No Adjustment | [Not Applicable][Applicable] |
| Fallback Valuation Date | [Not Applicable] [●] |
| Change in Law | [Applicable][Not Applicable] |
| Hedging Disruption | [Applicable][Not Applicable] |
| Increased Cost of Hedging | [Applicable][Not Applicable] |
| Correction of Underlying Price | [Not Applicable][Applicable] |
| Correction Cut-off Date | [Not Applicable] [●] |
| Dividend Amount Provisions | [Not Applicable][Applicable] |
| Dividend Period(s) | [●] |
| Gross Cash Dividend | [Excludes Extraordinary Dividends as specified in Index Linked Provision 8 (*Definitions*)][Includes Extraordinary Dividends]. |

***Terms in relation to FX Linked Provisions***

| | |
|---|---|
| Single Currency Pair or Currency Pair Basket | [Single Currency Pair] [Currency Pair Basket] |
| Currency Pair(s) | [●][ISIN: [●]] [(Bloomberg Code(s): [●]][Reuters Code: [●]] [([each] the "**Currency Pair**" or [the "**Underlying**"][the "**Basket Component**"])] [*insert information relating to weighting of basket component:* ●] |
| Base Currency | [●] |
| Calculation Date | [Publication Calculation Date] [Transaction Calculation |

| | |
|---|---|
| | Date] |
| Calculation Hours | [●] |
| Underlying Price | [●] |
| Fixing Price Sponsor | [●] |
| Screen Page | [Bloomberg Page: [●]] [Reuters Screen: [●]] |
| Valuation Time | [●] |
| Scheduled Reference Date(s) | [Final Valuation Date] [●] |
| Single Currency Pair and Reference Dates - Consequences of non-Calculation Dates | [Applicable – as specified in FX Linked Provision 1.1] [Not Applicable] |
| Maximum Days of Postponement | [Applicable - as specified in FX Linked Provision 3] [●] [Not Applicable] |
| No Adjustment | [Not Applicable] [Applicable]. |
| Single Currency Pair and Averaging Reference Dates - Consequences of non-Calculation Dates | [Applicable - as specified in FX Linked Provision 1.2] [Not Applicable] |
| Omission | [Not Applicable] [Applicable] |
| Postponement | [Not Applicable] [Applicable] |
| Modified Postponement | [Not Applicable] [Applicable] |
| Maximum Days of Postponement | [As specified in FX Linked Provision 3] [●] [Not Applicable] |
| No Adjustment | [Not Applicable] [Applicable] |
| Currency Pair Basket and Reference Dates – Individual Calculation Date | [Applicable - as specified in FX Linked Provision 1.3] [Not Applicable] |
| Maximum Days of Postponement | [As defined in FX Linked Provision 3] [●] [Not Applicable] |
| No Adjustment | [Not Applicable] [Applicable] |
| Currency Pair Basket and Averaging Reference Dates – | [Applicable - as specified in FX Linked Provision 1.4] |

| | |
|---|---|
| Individual Calculation Date | [Not Applicable] |
| Omission | [Not Applicable] [Applicable] |
| Postponement | [Not Applicable] [Applicable] |
| Modified Postponement | [Not Applicable] [Applicable] |
| Maximum Days of Postponement | [As defined in FX Linked Provision 3] [●] [Not Applicable] |
| No Adjustment | [Not Applicable] [Applicable] |
| Currency Pair Basket and Reference Dates – Common Calculation Date | [Applicable - as specified in FX Linked Provision 1.5] [Not Applicable] |
| Maximum Days of Postponement | [As defined in FX Linked Provision 3] [●] [Not Applicable] |
| No Adjustment | [Not Applicable] [Applicable] |

***Terms in relation to Commodity Linked Provisions***

| | |
|---|---|
| Commodity Linked Securities (Single Commodity or Commodity Basket) | [Applicable] [Not Applicable] |
| Single Commodity or Commodity Basket | [Single Commodity] [Commodity Basket] |
| Name of Commodity(ies) | [*Name of Commodity(ies):* [●] [ISIN: [●]] [Bloomberg Code(s): [●]][Reuters Code: [●]] [([each] the "**Commodity**" or [the "**Underlying**"][the "**Basket Component**"])] [*insert information relating to weighting of basket component:* ●] |
| Commodity Reference Price(s) | [●] |
| Trading Facility(ies) | [●] |
| Underlying Price | [●] |
| Calculation Date | [●] |
| Calculation Hours | [●] |
| Scheduled Reference Date(s) | [Final Valuation Date][●] |
| Unit (s) | [●] |
| Delivery Date(s) | [●] [[First][Second][Third][●] Nearby Month]] |

| | |
|---|---|
| Specified Price(s) | [High price] [Low price] [average of high and low price] [closing price] [opening price] [bid price] [ask price] [average of bid and ask price] [settlement price] [Official settlement price][official price] [morning fixing] [afternoon fixing] [spot price] [●] |
| Price Source(s) / Relevant Screen Page(s) | [●] |
| Price Materiality Percentage (in respect of Price Source Disruption) | [Not applicable ] [●] |
| Single Commodity and Reference Dates – Consequences of Disrupted Days | [Applicable – as specified in Commodity Linked Provision 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply] [Not applicable] |
| Calculation Agent Determination | [Not applicable] [applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Delayed Publication or Announcement | [Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Fallback Reference Dealers | [Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Reference Dealers (for purpose of "Commodity Reference Dealers") | [●] |
| Fallback Reference Price | [Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| alternate Commodity Reference Price | [●] |
| Postponement | [Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Maximum Days of Disruption | [As specified in Commodity Linked Provision 10] [●] |
| No Adjustment | [Not applicable] [Applicable] |
| Commodity Basket and Reference Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day) | [Applicable – as specified in Commodity Linked Provision 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply] [Not applicable] |
| Calculation Agent Determination | [Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |

| | |
|---|---|
| Delayed Publication or Announcement | [Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Fallback Reference Dealers | [Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Reference Dealers for purpose of "Commodity Reference Dealers" | [●] |
| Fallback Reference Price | [Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| alternate Commodity Reference Price | [●] |
| Postponement | [Not applicable] [applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Maximum Days of Disruption | [As specified in Commodity Linked Provision 10] [●] |
| No Adjustment | [Not applicable] [Applicable] |
| Commodity Basket and Reference Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day) | [Applicable – as specified in Commodity Linked Provision 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply] [Not applicable] |
| Calculation Agent Determination | [Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Delayed Publication or Announcement | [Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Fallback Reference Dealers | [Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Reference Dealers for purpose of "Commodity Reference Dealers" | [●] |
| Fallback Reference Price | [Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| alternate Commodity Reference Price | [●] |
| Postponement | [Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Maximum Days of Disruption | [As specified in Commodity Linked Provision 10] [●] |
| No Adjustment | [Not applicable] [Applicable] |

| | |
|---|---|
| Commodity Basket and Reference Dates – Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day) | [Applicable – as specified in Commodity Linked Provision 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply] [Not Applicable] |
| Maximum Days of Disruption | [As specified in Commodity Linked Provision 10] [●] |
| No Adjustment | [Not applicable] [Applicable] |
| Correction of Commodity Reference Price | [Not applicable] [Applicable – as specified in Commodity Linked Provision 3] |
| Hedging Disruption | [Applicable] [Not applicable] |
| Increased Cost of Hedging | [Applicable] [Not applicable] |
| Correction Cut-off Date | [Not Applicable] [●] |
| Fallback Valuation Date | [Not Applicable] [●] |
| Commodity Linked Securities (Commodity Index) | [Applicable] [Not applicable] |
| Name of Commodity Index | [*Name of Commodity Index:* [●]] [ISIN: [●]] [(Bloomberg Code(s): [●]][Reuters Code: [●]] [([each] the "**Commodity Index**" or [the "**Underlying**"][the "**Basket Component**"])] [*insert information relating to weighting of basket component:* ●] |
| Commodity Index Sponsor | [●] |
| Calculation Date | [●] |
| Calculation Hours | [●] |
| Scheduled Reference Date(s) | [Final Valuation Date][●] |
| Underlying Price | [●] |
| Relevant Screen Page | [●] |
| Maximum Days of Disruption | [As defined in Commodity Linked Provision 10] [●] |
| Hedging Disruption | [Applicable][Not applicable] |
| Increased Cost of Hedging | [Applicable][Not applicable] |

***Terms in relation to Futures Contract Linked Provisions***

| | |
|---|---|
| Single Futures Contract or Futures Basket: | [Single Futures Contract] [Futures Basket] |
| Name of Futures Contract(s) | [*Name of Futures Contract(s):* [●] [ISIN: [●]] [Bloomberg |

| | |
|---|---|
| | Code(s): [●]][Reuters Code: [●]] [([each] the "**Futures Contract**" or [the "**Underlying**"][the "**Basket Component**"])] [*insert information relating to weighting of basket component:* ●] |
| Trading Facility(ies): | [●] |
| Underlying Price: | [●] |
| Calculation Date: | [●] |
| Calculation Hours: | [●] |
| Scheduled Reference Date(s) | [Final Valuation Date][●] |
| Rolling Futures Provisions | [Not applicable] [Applicable] |
| Rollover Date | [●] |
| Relevant Month | [●] |
| Strike Adjustment | [Not applicable] [Applicable] |
| Multiplier Adjustment | [Not applicable] [Applicable] |
| Transaction Fee | [●] |
| Rollover Price | [●] |
| Single Futures Contract and Reference Dates – Consequences of Disrupted Days: | [Applicable – as specified in Futures Linked Provision 1.1 [- the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply]] [Not applicable] |
| Calculation Agent Determination: | [Not applicable] [applicable [– to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Postponement: | [Not applicable] [Applicable [– to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Maximum Days of Disruption: | [As specified in Futures Linked Provision 8] [●] |
| No Adjustment: | [Not applicable] [Applicable] |
| Futures Basket and Reference Dates – Basket Valuation (Individual Scheduled Futures Business Day and Individual Disrupted Day): | [Applicable – as specified in Futures Linked Provision 1.2 [- the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply]] [Not applicable] |
| Calculation Agent Determination: | [Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Postponement: | [Not applicable] [Applicable [– to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Maximum Days of Disruption: | [As specified in Futures Linked Provision 8] [●] |

| | |
|---|---|
| No Adjustment: | [Not applicable] [Applicable] |
| Futures Basket and Reference Dates – Basket Valuation (Common Scheduled Futures Business Day but Individual Disrupted Day): | [Applicable – as specified in Futures Linked Provision 1.3 [-the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply]] [Not applicable] |
| Calculation Agent Determination: | [Not applicable] [Applicable [– to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Postponement: | [Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]] |
| Maximum Days of Disruption: | [As specified in Futures Linked Provision 8] [●] |
| No Adjustment: | [Not applicable] [Applicable] |
| Futures Basket and Reference Dates – Basket Valuation (Common Scheduled Futures Business Day and Common Disrupted Day): | [Applicable – as specified in Futures Linked Provision 1.4 [-the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply]] [Not Applicable] |
| Maximum Days of Disruption: | [As specified in Futures Linked Provision 8] [●] |
| No Adjustment: | [Not applicable] [Applicable] |
| Correction of Underlying Price: | [Not applicable] [Applicable – as specified in Futures Linked Provision 3] |
| Hedging Disruption: | [Applicable] [Not applicable] |
| Increased Cost of Hedging: | [Applicable] [Not applicable] |
| Change in Law | [Applicable] [Not applicable] |
| Correction Cut-off Date: | [Not Applicable] [●] |
| Fallback Valuation Date: | [Not Applicable] [●] |

***Terms in relation to Interest Rate Linked Provisions***

| | |
|---|---|
| Single Interest Rate or Interest Rate Basket | [Single Interest Rate] [Interest Rate Basket] |
| Interest Rate | [●] [([each] the "**Interest Rate**" or [the "**Underlying**"][the "**Basket Component**"])] [*insert information relating to weighting of basket component:* ●] |
| Screen Page | [Bloomberg Page: [●]] [Reuters Screen: [●]] [●] [Not applicable][*insert information relating to weighting of basket component:* ●] |

| | |
|---|---|
| Relevant Time | [●] [Not applicable] |
| Interest Determination Date | [●] |
| Margin | [●] [Not applicable] |
| Calculation Date | [●] |
| Calculation Hours | [●] |
| Underlying Price | [●] |
| Relevant Financial Centre | [●] [Not applicable] |
| Number of Reference Banks | [●] |

## VI. GUARANTEE

THIS GUARANTEE is made on October 24, 2013 by THE GOLDMAN SACHS GROUP, INC., a corporation duly organized under the laws of the State of Delaware (the "**Guarantor**").

WHEREAS

(A) Goldman, Sachs & Co. Wertpapier GmbH (the "**Issuer**") has established a programme (the "**Programme**") for the issuance of securities (the "**Securities**") in connection with which they have prepared a prospectus dated October 24, 2013 (the "**Prospectus**", which expression shall include any supplements thereto).

(B) From time to time, the Issuer may issue Tranches of Securities under the Programme subject to the terms and conditions described in the Prospectus.

(C) The Guarantor has determined to execute this Guarantee of the payment obligations of the Issuer in respect of the Securities issued by the Issuer under the Programme.

THE GUARANTOR hereby agrees as follows:

1. For value received, the Guarantor hereby unconditionally guarantees to the Holder of each Security (the "**Security Holder**") the payment of any redemption amount and any other amount payable under the terms and conditions of the Securities. In the case of failure by the Issuer punctually to make payment of any redemption amount or any other amounts payable under the terms and conditions of the Securities, the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable as if such payment was made by the Issuer in accordance with the terms and conditions of the Securities.

2. This Guarantee is one of payment and not of collection.[1]

3. The Guarantor hereby waives notice of acceptance of this Guarantee and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of any such obligation or liability, suit or the taking of other action by any Security Holder against, and any notice to, the Issuer or any other party.

4. The obligations of the Guarantor hereunder will not be impaired or released by (1) any change in the terms of any obligation or liability of the Issuer under the Securities or (2) the taking or failure to take any action of any kind in respect of any security for any obligation or liability of the Issuer under the Securities or (3) the exercising or re-

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[1] This means that all that is required to trigger the Guarantee is the failure by the Issuer punctually to make payment of any redemption amount or any other amounts payable under the terms and conditions of the Securities (guarantee of payment). It is not necessary for Holders to first make an (unsuccessful) attempt to enforce any claims for payment under the Securities against the Issuer (guarantee of collection).

fraining from exercising of any rights against the Issuer or any other party or (4) the compromising or subordinating of any obligation or liability of the Issuer under the Securities, including any security therefore.

5. Upon any assignment or delegation of the Issuer's rights and obligations under the Securities pursuant to the terms and conditions of the Securities to a partnership, corporation or other organization in whatever form (the "**Substitute**") that assumes the obligations of such Issuer under the Securities by contract, operation of law or otherwise, this Guarantee shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer were a reference to the Substitute.

6. The Guarantor may not assign its rights nor delegate its obligations under this Guarantee in whole or in part, except for an assignment and delegation of all of the Guarantor's rights and obligation hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operations of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder.

7. This Guarantee shall be governed by and construed in accordance with New York law.

**THE GOLDMAN SACHS GROUP, INC.**

by: _____

(Authorized Officer)

## VII. IMPORTANT INFORMATION ABOUT THE ISSUER

With respect to the required information about Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities, reference is made pursuant to Section 11 German Securities Prospectus Act to the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH and of The Goldman Sachs Group, Inc. dated 20 September 2013 (as supplemented by the supplement dated 23 October 2013) (the "**Registration Document**") which has been filed with the Competent Authority (detailed information regarding the pages in the Registration Document, to which reference is made with respect to the required information about the Issuer, can be found in section "XIII. Documents incorporated by reference").

## VIII. IMPORTANT INFORMATION ABOUT THE GUARANTOR

With respect to the required information about The Goldman Sachs Group, Inc. as Guarantor of the Securities, reference is made pursuant to Section 11 German Securities Prospectus Act to the Registration Document (detailed information regarding the pages in the Registration Document, to which reference is made with respect to the required information about the Guarantor, can be found in section "XIII. Documents incorporated by reference"). The Guarantor files documents and reports with the US Securities and Exchange Commission (the "**SEC**"). With respect to further substantial information in respect of The Goldman Sachs Group, Inc. as the Guarantor of the Securities reference pursuant to Section 11 German Securities Prospectus Act is made to the following documents filed with the SEC (the "**SEC Documents**") and which are also filed with the *Commission de Surveillance du Secteur Financier* (CSSF) (the "**CSSF**") in Luxembourg:

- the Annual Report on Form 10-K for the fiscal year ended 31 December 2012 (the "**Form 10-K 2012**", containing financial statements relating to the fiscal years ended 31 December 2012 and 31 December 2011, including Exhibit 21.1 thereto), filed with the SEC on 28 February 2013;
- the Current Report on Form 8-K dated 14 March 2013 (the "**Form 8-K 14 March 2013**"), filed with the SEC on 15 March 2013;
- the Proxy Statement relating to the Annual Meeting of Shareholders on 23 May 2013 (the "**Proxy Statement 2013**"), filed with the SEC on 12 April 2013;
- the Current Report on Form 8-K dated 16 April 2013 (the "**Form 8-K 16 April 2013**"), filed with the SEC on 16 April 2013;
- the Quarterly Report on Form 10-Q for the fiscal quarter ended 31 March 2013 (the "**Form 10-Q First Quarter 2013**"), filed with the SEC on 9 May 2013;
- the Current Report on Form 8-K dated 16 July 2013 (the "**Form 8-K 16 July 2013**"), filed with the SEC on 16 July 2013;
- the Quarterly Report on Form 10-Q for the fiscal quarter ended 30 June 2013 (the "**Form 10-Q Second Quarter 2013**"), filed with the SEC on 8 August 2013; and
- the Current Report on Form 8-K dated 17 October 2013 (the "**Form 8-K 17 October 2013**"), filed with the SEC on 17 October 2013.

The SEC Documents specified above are produced in English. They have been filed with the SEC by the Guarantor and are available from the SEC website at http://www.sec.gov. In addition, they are available from the website of the Luxembourg stock exchange at http://www.bourse.lu. In addition, the documents are available free of charge from Goldman Sachs International, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.

## IX. FORM OF FINAL TERMS

[*insert in the case of an increase of the Series:* Final Terms dated [●] relating to [*insert Securities:* ●] (the "[First][●] Increase", which are consolidated with the outstanding [*insert designation of the Securities:* ●**]** ([WKN ●][●]) issued on [*insert date of the first issue:* ●][*insert additional issue, if applicable:* ●] under the Base Prospectus dated 24 October 2013 and constitute a single issue.]

# Final Terms dated

●

in relation to the

Base Prospectus

in accordance with Section 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*)

**GOLDMAN, SACHS & CO. WERTPAPIER GMBH**

**Frankfurt am Main**

**(Issuer)**

[*Issue Size to be inserted:* ●]

[*Name of the Securities to be integrated:* ●] [**Securities**][**Warrants**]

[(issued in the form of [Certificates][Notes][Warrants])]

[linked to

[●]]

ISIN: ●

[WKN: ●**]**

[Valor: ●]

[Common Code: ●]

[*Additional Securities Identification Number:* ●]

[Issue Price: ●]

unconditionally guaranteed by

# The Goldman Sachs Group, Inc.

**New York, United States of America**

**(Guarantor)**

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Goldman Sachs International, Frankfurt Branch

(Offeror)

*These Final Terms relate to the Base Prospectus dated 24 October 2013* [*as supplemented by the Supplement*[*s*] *dated* ● *and further*][as] *supplemented from time to time.*

The subject of the Final Terms are [●] (Product No. [●] in the Base Prospectus – [[Securities][[●] Warrants] [with [Multiplier][Nominal]] [,][and] [with [potential physical settlement][cash settlement]] [,][and] [[with][without] coupon payment] [,][and] [with [European][American] Exercise Style] [,][and] [[with][without] [different] Participation Factor[s]]]) [linked to [●] (categorised as [a][an] [Basket of][Share[s]][Securities representing Shares][Index][Indices][Foreign Exchange Rate[s]][Commodity][Commodities][Futures Contract[s]][Dividend Futures Contract[s]][Interest Rate[s]] in the Base Prospectus)] (the "**Securities**" [or the "**Warrants**"]), which are issued by Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main, Federal Republic of Germany, (the "**Issuer**").

[*in the case of an increase of issue size of Securities issued under this Base Prospectus, insert*: The [*insert number:* ●] Securities [(corresponding to an aggregate nominal amount of [●])] together with the [*insert number:* ●] Securities [(corresponding to an aggregate nominal amount of [●])] with the securities identification number [WKN ●][●], issued under the Final Terms dated [*insert date:* ●] (the "**First Final Terms**") [*insert additional issue where appropriate:* ●] to the Base Prospectus dated 24 October 2013 as supplemented from time to time, form a single issue within the meaning of § 16 of the General Conditions, i.e. they have the same [WKN][●] and [– with the exception of their number –] the same features (referred to together as the "**Securities**" [or the "**Warrants**"]).]

**The Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as lastly amended by the Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus dated 24 October 2013 ([as supplemented by the supplement[s] dated [●]] and] as further supplemented from time to time) (the "Base Prospectus") including the documents incorporated by reference.**

**Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, including the documents incorporated by reference**.

The Final Terms to the Base Prospectus are represented in the form of a separate document according to Article 26(5) of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as lastly amended by the Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012 and by the Commission Delegated Regulation (EU) No 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

**The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Goldman Sachs International, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website [(www.gs.de)][*insert other/additional website:* ●].**

**An issue-specific summary, fully completed for the Securities, is annexed to these Final Terms.**

## ISSUE SPECIFIC TERMS

*The following "Issue Specific Terms" of the Securities shall, for the Series of Securities, supplement and complete the General Conditions for the purposes of such Series of Securities.*

[*Insert Issue Specific Terms applicable to the respective Series of Securities as contained in Section "V. Form of Issue Specific Terms" of the Base Prospectus*]

## OTHER INFORMATION

***Interest of natural and legal persons involved in the issue/offer***

[*insert information regarding conflicts of interest, if any:* ●]

***Conditions of the offer, Offeror and Issue Date of the Securities***

[Date of the underwriting agreement: [●]]

[Start of offer in Germany: [●]]

[Start of offer in Austria: [●]]

[Start of offer in Luxembourg: [●]]

[Start of offer in [*insert other relevant offer jurisdiction(s), if any*: ●]: [●]]

Issue Date: [●]

[The Subscription Period begins on [●] and ends on [●]. [The minimum/maximum amount of the subscription amounts to [●].] The Issuer reserves the right to terminate the Subscription Period early for any reason whatsoever. [Furthermore the Issuer is entitled to extent the Subscription Period.] The Issuer is not required to accept subscription orders. Partial allocations are possible (particularly in the case of oversubscription).The Issuer is not required to issue subscribed Securities. Particularly if [*insert conditions under which the Issuer will not issue the Securities:* ●], the Issuer will not issue the Securities. If the Subscription Period is early terminated [or extended] or if no issuance occurs, the Issuer will publish a corresponding notice on [*insert form of publication:* ●].]

***Listing and Trading***

[Frankfurt Stock Exchange][,][and] [Stuttgart Stock Exchange][,][and] [Italian Stock Exchange][,][and] [Luxembourg Stock Exchange][,][and] [London Stock Exchange] [●]] [An admission to trading or listing of the Securities is not intended].

***Issue Price, Fees and Commissions***

The Issue Price is [●].

[*insert details on the type and amount of fees and/or commissions paid by the Issuer to third parties, as the case may be*: ●]

The Issuer will not charge the subscriber or purchaser any costs over and above the Issue Price or the purchase price.

***Non-exempt offer in the European Economic Area (EEA)***

[Not applicable.] [In respect of offering in the European Economic Area (EEA), an offer of the Securities may be made within the scope of the consent to use the prospectus granted below by the offeror [and/or each further credit institution subsequently reselling or finally placing Securities] other than pursuant to Article 3(2) of the Prospectus Directive in to [Austria][,] [and] [Belgium][,] [and] [Bulgaria][,] [and] [the Czech Republic][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Germany][,] [and] [Hungary][,] [and] [Ireland][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [The Netherlands][,] [and] [Norway][,] [and] [Poland][,] [and] [Portugal][,] [and] [Slovakia][,] [and] [Spain][,] [and] [Sweden] [and] [the United King-

dom] (the "**Offer State(s)**") during the period from[, and including] [the start of the offer in the respective Offer State] [*insert date:* ●] [to[, and including,] [*insert date:* ●][the expiring of the validity of the Base Prospectus pursuant to Section 9 of the German Securities Prospectus Act]] (the "**Offer Period**")] [*insert further/ other details in relation to non-exempt offer:* ●**]**

***Consent to use of Prospectus***

[Not applicable.] [*insert in the case of a general consent:* The Issuer consents to the use of the Base Prospectus and these Final Terms by all financial intermediaries (general consent). General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to the Offer State(s) during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus is still valid according to Section 9 of the German Securities Prospectus Act.]

[*insert in the case of an individual consent if the specified financial intermediaries shall be entitled to use the prospectus in all Offer States:* The Issuer consents to the use of the Base Prospectus and these Final Terms by the following financial intermediaries (individual consent): [*insert name and address of specific intermediary:* ●]. Individual consent for the subsequent resale or final placement of Securities by the specified financial intermediaries is given in relation to the Offer State(s) during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus is still valid according to Section 9 of the German Securities Prospectus Act. Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published [on the website www.gs.de][*insert other website:* ●].]

[*insert in the case of an individual consent if the specified financial intermediaries shall be entitled to use the prospectus in selected Offer States only:* The Issuer consents to the use of the Base Prospectus and these Final Terms by the financial intermediaries set out in the table below (individual consent) for the subsequent resale or final placement of Securities in relation to such Offer State(s) as selected in the table below during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus is still valid according to Section 9 of the German Securities Prospectus Act.

| Name and address of financial intermediary | Selected Offer State[s] |
|---|---|
| [●] | [●] |
| [●] | [●] |

Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published [on the website www.gs.de][*insert other website:* ●].]

[Further, such consent is subject to and given under the condition [●].]

**[*Information relating to the Underlying and/or Basket Component [and/or Reference Rate]***

The information about the relevant Underlying and/or Basket Components [and/or Reference Rate] consists of excerpts and summaries of publicly available sources, which may have been translated into the English language. The Issuer confirms that this information has been accu-

rately reproduced and that – as far as the Issuer is able to ascertain from publicly available information – no facts have been omitted, which would render the reproduced information, which may have been translated into the English language, inaccurate or misleading. Neither the Issuer nor the Offeror accepts any other or further responsibilities in respect of this information. In particular, neither the Issuer nor the Offeror accepts any responsibility for the accuracy of the information in relation to the relevant Underlying and/or Basket Components [and/or Reference Rate] or provide any guarantee that no event has occurred which might affect the accuracy or completeness of this information.

[*insert description of the Underlying and/or Basket Components and/or Reference Rate, as the case may be:* ●]

Information about the past and future performance and volatility of the Underlying and/or of the respective Basket Components [and/or the Reference Rate] is available on the following website(s): ●]]

***Publication of post-issuance information***

[Except for the notices referred to in the Conditions, the Issuer does not intend to publish any post-issuance information.][*insert different rule, if applicable:* ●]

[*insert in the case of Fixed Rate Securities and Step-Up Securities:*

***Indication of Yield***

[*insert yield:* ●] - the yield was calculated from the Issue Date to the Settlement Date on the basis of the Issue Price, not taking any custodian fees, transaction fees or other ancillary costs into account.]

[***Ratings***

[*insert as the case may be the rating of the Securities, meaning of the rating and details thereof, whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EG) No. 1060/2009 of the European Parliament and Council on rating agencies, dated 16 September 2009, as amended by Regulation (EU) No. 513/2011 of the European Parliament and Council dated 11 May 2011:* ●]]

[**EXPLANATION OF MECHANISM OF SECURITIES**

[*Insert examples in order to explain how the value of the Securities is affected by the value of the Underlying taking into account the explanations given in the Base Prospectus under III.2 (if any)*]]

## ANNEX – ISSUE SPECIFIC SUMMARY

(Issuer to annex issue specific summary to the Final Terms)

# X. TAXATION

All taxes or other charges in connection with the payment of the Settlement Amount that may be due are to be borne by the Security Holders.

The following is a general description of certain United Kingdom, Luxembourg, Austrian, Bulgarian, Czech, Dutch, German, Hungarian, Irish, Italian, Norwegian, Finnish, French, Belgian, Danish, Polish, Slovak, Swedish, Portuguese, Spanish and U.S. tax considerations relating to the Securities. It does not constitute legal or tax advice. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in the United Kingdom, Luxembourg, Austria, Bulgaria, Czech Republic, The Netherlands, Germany, Hungary, Ireland, Italy, Norway, Finland, France, Belgium, Denmark, Poland, Slovakia, Sweden, Portugal, Spain, the United States of America or elsewhere. Prospective purchasers of Securities should be aware that ownership of the Securities, and any transactions involving the Securities, including the issue of any Security, any purchase, disposal, lapse or redemption of, or other dealings in, the Securities and any transaction involved in the exercise and settlement of the Securities, may have tax consequences (including but not limited to withholding taxes and possible liabilities to stamp duties, transfer and registration taxes). The tax consequences may depend, amongst other things, upon the status and circumstances of the prospective purchaser, the terms and conditions of the particular Security specified to be applicable in the relevant Final Terms, and the applicable law and practice of taxation authorities in relevant jurisdictions. The following is a general guide and should be treated with appropriate caution.

This description is based on the legal situation in the United Kingdom, Luxembourg, Austria, Bulgaria, Czech Republic, The Netherlands, Germany, Hungary, Ireland, Italy, Norway, Finland, France, Belgium, Denmark, Poland, Slovakia, Sweden, Portugal, Spain and the United States of America that is applicable at the date of this Base Prospectus. The applicable legal situation and its interpretation by the tax authorities may be subject to change, and under some circumstances these changes may also be retroactive.

Potential Security Holders should consult their own tax advisers in the relevant jurisdictions in order to obtain additional information regarding the tax consequences of the purchase, holding, sale or repayment of the Securities. Only these persons are also in a position to adequately take into account the particular individual tax situation of each Security Holder.

The Issuer assumes no responsibility for the withholding of taxes at the source.

**German Tax Considerations**

The following explanations take into account only the taxation of private individuals whose domicile or customary residence is in Germany, and who hold the Securities as private assets.

Interest payments and capital returns from the sale or repayment or exercise of the Securities for cash settlement are subject to a German withholding tax, if the Securities are kept or managed in an investment portfolio in a domestic credit or financial services institution (including a domestic branch office of a foreign credit or financial services institution) or in a domestic trading company or domestic trading bank, or if the sale is carried out through these institutions and the payment of interest or capital returns is paid out or credited by the respective institution (**paying office**).

In principle, the basis for calculation is the interest amount or the difference between the income from the sale or repayment after deduction of expenses that are directly related to the sale transaction or the repayment, and the acquisition costs. In the case of physical delivery instead of a cash settlement, the income from the sale is, in principle, the current value of the delivered securities.

In the case of transactions that are not conducted in euros, the income must be converted into euros at the time of sale and the cost of purchase into euros at the time of purchase.

Certain Securities provide for a physical delivery instead of a cash settlement according to the relevant Conditions of such Securities. In this case, the acquisition costs of the initial Securities would be deemed to be the acquisition costs of the initial securities so that under certain circumstances the conversion would be treated as tax neutral. However, capital gains realized upon an on-sale of the received securities would be taxable.

The withholding tax rate is 26.375% (including the solidarity surcharge, plus church tax if applicable).

In principle, the income tax is covered with respect to these revenues with the deduction of the withholding tax (so called final withholding tax). The actual expenses in connection with the capital gains are not deductible for tax purposes. If the securities holder is liable to church tax and no church tax is withheld by the paying office upon formal application of the holder of the Securities, the holder remains obliged to file a tax return.

If the capital returns are not paid out by a paying office and if, therefore, no withholding tax is due, the income is subject to a tax rate of 26.375% (including the solidarity surcharge, plus church tax if applicable).

A general assessment at the individual personal tax rate is possible if the personal marginal tax rate of the taxpayer does not exceed 25%. (*Günstigerprüfung*). However, also within this assessment procedure, no deduction of income-related expenses is possible.

In determining the overall revenues from the taxpayer's investment income, a lump-sum saver's deduction in the amount of EUR 801 (EUR 1,602 for joint assessments) is deducted.

*EU Savings Directive and implementation in Germany*

Directive 2003/48/EC issued by the Council on 3 June 2003 on the taxation of savings interest income (EU Savings Directive), which has been in effect since 1 July 2005, provides for an exchange of information between authorities of the member states regarding interest payments and equivalent payments by paying offices of a member state to a private individual with domicile for tax purposes in another member state.

The directive was introduced in Germany by means of the interest information decree dated 1 July 2005 through the introduction of a reporting procedure for interest payments to individuals domiciled in other EU countries (or certain dependent and associated territories) pursuant to section 9 of the interest information decree *Zinsinformationsverordnung* – ZIV. The reporting procedure provides that a domestic paying office is obliged to provide information to the central federal tax office regarding the so-called beneficial owner. The federal tax office forwards

this information to the competent authorities of the member states in which the beneficial owner is domiciled.

**Austrian Tax Considerations**

*The following is a brief summary of Austrian income tax aspects in connection with the Securities. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Securities. In some cases a different tax regime may apply. As under this programme different types of securities may be issued, the tax treatment of such securities can be different due to their specific terms. Further, this summary does not take into account or discuss the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances. Prospective investors are advised to consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of the Securities. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Securities in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec 188 of the Austrian Investment Funds Act) shall in any case be borne by the investors.*

*This overview is based on Austrian law as in force at the date of this Base Prospectus. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. With regard to certain innovative or structured financial Securities there is currently neither case law nor comments of the financial authorities as to the tax treatment of such financial Securities. Accordingly, it cannot be ruled out that the Austrian financial authorities and courts or the Austrian paying agents adopt a view different from that outlined below.*

(a) All payments of interest and principal by the Issuers under the Securities can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Austrian or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Austrian law, subject however to:

the application of 25% Austrian withholding tax (*Kapitalertragsteuer*), if income from the Securities is paid out by a custodian or a paying agent (credit institutions including Austrian branches of foreign credit institutions paying out the income to the holder of the Securities (*depotführende oder auszahlende Stelle*) located in Austria. Income from the Securities includes (i) interest payments as well as (ii) income, if any, realised upon redemption or prior redemption or (iii) income realised upon sale of the Securities (capital gains). In the case of performance linked Securities ("structured notes", e.g. index certificates) with reference assets such as shares, bonds, certificates, indices, commodities, currency exchange rates, fund shares, future contracts, interest rates or baskets of such assets including discounted share certificates and bonus certificates, the total capital gains would be treated as income from derivative financial instruments. Additional special rules on deducting 25% withholding tax apply to cash or share notes.

Further, special withholding tax rules will apply if a requalification of an Instrument into units of a foreign investment fund in the meaning of sec 188 of the Austrian Investment Funds Act takes place. Pursuant to sec 188 of the Austrian Investment Funds Act, a foreign investment fund is defined as any assets subject to a foreign jurisdiction which, irrespective of the legal form they are organised in, are invested according to the principle of risk-spreading on the basis either of a statute, of the entity's articles of association or of customary exercise. This term, however, does not encompass collective real estate investment vehicles pursuant to sec. 20 of the Austrian Real Estate Funds Act *(Immobilien-Investmentfondsgesetz)*. In this respect it should be noted that the Austrian tax authorities have commented upon the distinction between index certificates of foreign issuers on the one hand and foreign investment funds on the other hand in the Investment Fund Regulations. Pursuant to these a foreign investment fund may be assumed if for the purpose of the issuance a predominant actual purchase of the reference asset by the issuer or a trustee of the issuer, if any, is made or actively managed assets exist. Direct held debt securities, whose performance depend on an index, should not be seen as foreign investment funds.

In case of non-residents holders of the Securities, Austrian withholding tax will apply on resulting interest payments and capital gains provided that such payments are made by a custodian or paying agent in Austria. If the non-resident individual investors are not subject to limited income tax liability in Austria with the income from such Securities (e.g. if the investor does not have an Austrian permanent establishment (*Betriebsstätte*) the Securities are attributable to) but if at the same time the income is subject to withholding by virtue of an Austrian custodian or paying agent, the withholding tax will be refunded upon the investor's application. The Austrian Ministry of Finance has also provided for the possibility for the non-resident investor to furnish proof of non-residency, in which case the Austrian custodian or paying agent may refrain from withholding already at source.

In case no withholding tax is levied on income from the Securities (i.e. interest income is not paid out by a custodian or paying agent in Austria), Austrian resident individual investors will have to declare the income derived from the Securities in their income tax returns pursuant to the Austrian Income Tax Act. In this case the income from the Securities is subject to a flat income tax rate of 25% pursuant to sec 27a subpara 1 of the Austrian Income Tax Act provided that the Securities are in addition legally and factually offered to an indefinite number of persons.

The redemption by delivery of underlying assets results in an acquisition of the underlying asset by the investor. Capital gains upon disposal of the underlying asset are generally taxable at the 25% tax rate in case of capital investments. In case of investment funds the securities in the fund are relevant. Capital gains from the disposal of raw materials or precious metals are subject to income tax at the regular progressive tax rate if disposal is effected less than one year after the acquisition.

Upon relocation abroad investment income until the time of relocation is taxable in Austria. However, in case of a relocation within the European Union or the European

economic Area (under certain conditions regarding assistance among the authorities) taxation can be postponed upon actual realisation of the income based on a respective application. Special rules also apply to the transfer of a custodian account from Austria abroad.

(b) the application of the Austrian EU Withholding Tax Act 2004 implementing the European Union Savings Directive (see paragraph "*EU Savings Directive*" below), which may be applicable if a paying agent in Austria (which might be e.g. any Austrian bank holding a securities account for a holder of the Securities) pays out interest within the meaning of the Directive to a beneficial owner who is an individual resident in another Member State than Austria provided that no exception from such withholding applies. The withholding tax amounts to 35%. Regarding the issue of whether certificates are subject to the withholding tax, the Austrian tax authorities distinguish between certificates with and without a capital guarantee (a capital guarantee being the promise of a repayment of a minimum amount of the capital invested or the promise of the payment of interest), with the Reference Assets being of relevance. Furthermore, pursuant to the guidelines published by the Austrian Federal Ministry of Finance, income from derivatives, such as futures, options or swaps, does in general not qualify as interest in the sense of the Austrian EU Withholding Tax Act.

**EU interest directives and implementation in Germany and Austria**

Directive 2003/48/EC issued by the Council on 3 June 2003 on the taxation of savings interest income (EU interest directive), which has been in effect since 1 July 2005, provides for an exchange of information between authorities of the member states regarding interest payments and equivalent payments by paying offices of a member state to a private individual with domicile for tax purposes in another member state.

The directive was introduced in Germany by means of the interest information decree dated 1 July 2005 through the introduction of a reporting procedure for interest payments to individuals domiciled in other EU countries (or certain dependent and associated territories) pursuant to section 9 of the interest information decree *Zinsinformationsverordnung* – ZIV. The reporting procedure provides that a domestic paying office is obliged to provide information to the central federal tax office regarding the so-called beneficial owner. The federal tax office forwards this information to the competent authorities of the member states in which the beneficial owner is domiciled.

Austria implemented the EU interest directive with the EU Withholding Tax Act EU-Quellensteuergesetz – EU-QuStG, which, instead of an exchange of information, provides for the withholding of EU withholding tax at the source in the amount of 35%. Such EU withholding tax applies to interest within the meaning of the EU-QuStG paid by an Austrian paying agent to a private individual domiciled in another member state (or certain dependent and associated territories). If the investor is domiciled in Austria, Austrian withholding tax is deducted instead of the EU withholding tax.

The EU withholding tax is to be deducted, inter alia, when interest is received, when notes are sold, when the country of domicile is changed, when Securities are transferred to a custodian outside of Austria, or upon certain other changes in the withholding tax status of the investor.

EU withholding tax is not deducted if the investor (beneficial owner) provides the paying agent a certificate made out in his/her name issued by the domestic tax office of the member state. Such certificate must include the investor's name, address and tax or other identification number, or, in the absence thereof, date and place of birth of the investor, name and address of the paying agent, as well as the investor's account number or the identification of the notes. The certification is valid for a period of three years from date of issue, and is to be taken into account by the paying agent once submitted.

The definition of interest under the EU-QuStG may deviate from the definition of income from capital subject to the special tax rate of 25%. According to an information of the Austrian Ministry of Finance issued on 1 August 2005, the qualification of income from certificates is dependent on the existence of a capital guarantee and the qualification of the respective underlying. Pursuant to this information, any income assured in advance may be considered as interest under the EU-QuStG and, therefore, be subject to EU withholding tax. Any income not assured in advance from not capital guaranteed Securities based on shares, currencies, metals and commodities, as well as indices and futures on the previously mentioned underlyings is not considered as interest under the EU.QuStG and, therefore, should not be subject to EU withholding tax.

**United Kingdom Tax Considerations**

*The following comments are of a general nature, relating only to the position of persons who are absolute beneficial owners of the Securities and is based on United Kingdom law and what is understood to be the current practice of Her Majesty's Revenue & Customs ("**HMRC**"), in each case at the date of this Base Prospectus, which may change at any time, possibly with retrospective effect. The following is a general overview only of the United Kingdom withholding taxation treatment at the date hereof in relation to income payments in respect of the Securities. The overview also contains some very general statements about stamp duty and stamp duty reserve tax ("**SDRT**"). The comments are not exhaustive, and do not deal with other United Kingdom tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in Securities.*

***United Kingdom withholding tax***

*Interest payments*

Interest will only be subject to a deduction on account of United Kingdom income tax if it has a United Kingdom source in which case it may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply.

Whether or not interest has a United Kingdom source will depend on the facts. The most important factor will be the residence of debtor and the location of its assets. Interest on securities issued by a United Kingdom resident issuer or an issuer acting out of the United Kingdom are likely to have a United Kingdom source.

Where interest has a United Kingdom source, any payment of interest may nonetheless be made without withholding or deduction for or on account of United Kingdom income tax where any of the following conditions are satisfied:

(i) so long as the Issuer is authorised for the purposes of the Financial Services and Markets Act 2000 and its business consists wholly or mainly of dealing in financial instruments (as defined by section 984 of the Income Tax Act 2007) as principal, provided the payment is made in the ordinary course of that business;

(ii) if the Securities are and continue to be "quoted Eurobonds" as defined in section 987 of the Income Tax Act 2007. The Securities will constitute "quoted Eurobonds" if they carry a right to interest and are and continue to be listed on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007. Securities admitted to trading on a recognised stock exchange outside the United Kingdom will be treated as "listed" on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed in accordance with provisions corresponding to those generally applicable in European Economic Area states in a country outside the United Kingdom in which there is a recognised stock exchange (the Luxembourg Stock Exchange is a recognised stock exchange for these purposes); or

(iii) if the relevant interest is paid on Securities with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Securities part of a borrowing with a total term of a year or more.

***HMRC Consultation Document***

On 27 March 2012, HMRC published a Consultation Document on "Possible changes to income tax rules on interest" which includes proposals relating to the imposition of United Kingdom withholding tax. One potential change is that the quoted Eurobond exemption from withholding tax on UK interest will not be available where Securities are issued between group companies and listed on a stock exchange on which there is no substantial or regular trading in the Securities. It is also proposed that the withholding tax obligation in respect of UK source interest payments be extended so that it would also apply to interest on Securities issued for a term of less than one year. It is not possible to identify at this time to what extent, if at all, these proposals will be implemented.

The references to "interest" above mean "interest" as understood in United Kingdom tax law and in particular any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above and reporting requirements as outlined below. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

*Other payments*

Payments under the Securities which do not amount to interest, rent or annual payments for the purposes of United Kingdom tax will normally not be subject to United Kingdom withholding tax.

***Provisions of information to HMRC***

Persons in the United Kingdom paying interest to or receiving interest on behalf of another person (including for this purpose, amounts payable on the redemption of a Security issued at a discount or redeemable at a premium) may be required to provide certain information to HMRC regarding the identity of the payee or person entitled to the interest and, in certain circumstances, such information may be exchanged with tax authorities in other countries. These provisions apply regardless of whether the interest has suffered a withholding or deduction for or on account of United Kingdom income tax and whether or not the holder of the Security is resident in the United Kingdom for United Kingdom tax purposes.

***European Union savings directive***

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income payments ("**Savings Income**") made by a person within its jurisdiction to or collected by such a person for an individual or to certain non-corporate entities, resident in that other Member State (interest payments on the Notes will for these purposes be Savings Income). However, for a transitional period, Austria and Luxembourg are instead applying a withholding system in relation to such payments, deducting tax at rates over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, including Switzerland, and certain dependent or associated territories of certain Member States have adopted and implemented similar measures (either provision of information or transitional withholding - a withholding system in the case of Switzerland) in relation to payments of Savings Income made by a person within its jurisdiction to an individual, or to certain non-corporate entities, resident in a Member State.

In addition, Member States have entered into reciprocal arrangements with certain of those non-EU countries and dependent or associated territories of certain Member States in relation to payments of Savings Income made by a person in a Member State to an individual, or to certain non-corporate entities, resident in certain dependent or associated territories or non-EU countries.

Where an individual Holder receives a payment of Savings Income from any Member State or dependent or associated territory employing the withholding arrangement, the individual Holder may be able to elect not to have tax withheld. The formal requirements may vary slightly from jurisdiction to jurisdiction. They generally require the individual Holder to produce certain information (such as his tax number) and consent to details of payments and

other information being transmitted to the tax authorities in his home state. Provided that the other Tax Authority receives all of the necessary information the payment will not suffer a withholding under EC Council Directive 2003/48/EC or the relevant law conforming with the directive in a dependent or associated territory.

The Savings Directive is currently the subject of a review which may lead to it being amended to overcome its perceived shortcomings. It is not clear if and when these amendments will come into force. Any changes could apply to Notes that have already been issued at the date of the amendment of the Savings Directive.

*Transfer of Securities*

(i) SDRT at 0.5 per cent. will be payable in respect of any agreement to transfer Securities which are not exempt loan capital where the issuer of the Securities is a body corporate incorporated in the United Kingdom or where the Securities are registered in a register kept in the United Kingdom by or on behalf of the Issuer.

(ii) SDRT at 0.5 per cent. may be payable in relation to any agreement to transfer Securities such as Warrants which give the holder the right on exercise to acquire stock, shares or loan capital in certain companies with a United Kingdom connection unless such stock, shares or loan capital would itself qualify as "exempt loan capital". A company will have a United Kingdom connection for these purposes if:

(a) the company is incorporated in the United Kingdom;

(b) a register of the relevant stock, shares or loan capital is kept in the United Kingdom by or on behalf of the company;

(c) or the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986.

There may also be SDRT payable on Physical Delivery of stocks, shares or loan capital in such companies with a United Kingdom connection.

(iii) Stamp duty at 0.5 per cent. may arise in respect of any document transferring any Security that does not constitute "exempt loan capital" but as a practical matter it is unlikely that any such stamp duty would have to be paid where the issuer of the Security is not incorporated in the United Kingdom and no register of the Securities is kept in the United Kingdom. Where a liability to stamp duty is paid within six years of a liability to SDRT arising the liability to SDRT will be cancelled or repaid as appropriate.

(iv) Stamp duty at 0.5 per cent. may arise on Physical Delivery in certain cases.

Where stamp duty or SDRT is payable, it may be charged at the higher rate of 1.5 per cent. in respect of any document transferring or agreement to transfer Securities to a depositary receipts system or clearance service.

On the basis of the Issuers' understanding of current HMRC's practice, no UK stamp duty or SDRT should be payable on the issue of the Securities.

**Luxembourg Tax Considerations**

*The following is a general description of certain Luxembourg tax considerations relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Luxembourg or elsewhere neither to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules. This overview is based upon the law as in effect on the date of this Base Prospectus. It is subject to any change of the law that may apply after such date. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas. References in this section to the holders of the Securities include the beneficial owner(s) of the Securities. Prospective purchasers of the Securities should consult their own tax advisers as to the consequences of making an investment in, holding or disposing of the Securities and the receipt of any amount under the Securities.*

***Luxembourg withholding tax***

Under Luxembourg laws currently in effect, there is no Luxembourg withholding tax on payments of interest, including accrued but unpaid interest and on repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Securities. This principle is however subject to the different situations described hereafter:

*Luxembourg non-resident individuals' situation*

Under the Luxembourg law dated 21 June 2005 implementing the EU Savings Directive and several agreements concluded between Luxembourg and certain dependent and associated territories of certain European Union Member States (i.e. Jersey, Guernsey, the Isle of Man, Montserrat, The Netherlands Antilles, Aruba and the British Virgin Islands), a Luxembourg-based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in any of the said EU dependent or associated territories, unless the beneficiary of the interest payments elects for an exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain so-called "**residual entities**" within the meaning of Article 4.2 of the Savings Directive (i.e. an entity without legal personality and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") recognised in accordance with Council Directive 85/611/EEC) established in a Member State or in any of the said EU dependent or associated territories.

The withholding tax rate has been increased to 35 per cent as from 1 July 2011. The withholding tax System will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

*Luxembourg resident individuals' situation*

A ten per cent withholding tax is levied on interest payments made by Luxembourg paying agents (defined in the same way as in the EU Savings Directive) to Luxembourg individual residents who are the beneficial owner of such interest payment. The withholding tax is levied by the Luxembourg paying agents themselves and will be considered as a full discharge of income tax for the individual beneficial owner if this person is acting in the course of the management of his/her private wealth.

***EU Savings Directive***

On 3 June 2003, the EU Council of Economics and Finance Ministers adopted the European Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"). Under the EU Savings Directive, Member States of the EU are required to provide to the tax authorities of another Member State details of payments of interest (and other similar income) paid by a person within its jurisdiction to individuals or certain types of entities called "residual entities", within the meaning of EU Savings Directive (i.e. an entity without legal personality and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as a UCITS recognised in accordance with Council Directive 85/611/EEC), established in such other Member State. However, for a transitional period, Luxembourg and Austria are instead (unless during such transitional period they elect otherwise) operating a withholding system in relation to such payments (with the ending of such transitional period dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

**Belgian Tax Considerations**

***Taxation of income in Belgium***

The following explanations take into account only the taxation of private individuals whose domicile or customary residence is in Belgium, and who hold the Securities as private assets.

If the Issuer is making payments in respect of the Securities, which qualify as "interest" or "dividends" for Belgian tax purposes, such payments will normally suffer Belgian income tax.

Under Belgian tax law, "interest" income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the Issue Price on the Settlement Date and (iii) if the Securities would qualify as "fixed income securities" (within the meaning of article 2, §1, 8° Belgian Income Tax Code, "ITC"), in the case of a realisation of the Securities prior to final settlement by the Issuer, the income equal to the pro rata of accrued interest corresponding to the detention period. Under Belgian tax law, "dividends" include inter alia: (i) all advantages attributed by a company in relation to shares or profit shares, (ii) any repayment of share capital or issue premiums (other than as a result of a valid decision to reduce share capital or sums assimilated to share capital) and (iii) interest on certain money loans insofar certain thresholds are exceeded.

If these payments (other than those mentioned under (iii) of the above "interest" definition) are made to Belgian private investors via a Belgian paying agent or other financial intermediary established in Belgium on behalf of the Issuer, then a 25 per cent. withholding tax will normally apply. This withholding tax is the final tax for private individuals, which do not need to include the relevant income in their annual income tax return.

As non-resident of Belgium, not acting through a Belgian establishment or branch office, the Issuer does not assume responsibility for the Belgian withholding tax referred to above.

In case these payments are directly collected outside of Belgium or are otherwise made without any deduction of withholding tax (such as those mentioned under (iii) of the above "interest" definition), then the investors will need to declare such payments, which will in principle be taxed at a flat rate of 25 per cent., without communal surcharges since the Issuer is established within the European Economic Area.

Capital gains realised upon the sale of the Securities are in principle tax exempt, unless the gains are realised outside the scope of the normal management of one's private estate or unless and to the extent the capital gains qualify as "interest" (as defined above). Capital losses incurred upon the sale or final settlement are in principle not tax deductible.

***EU savings directive and implementation in Belgium***

Belgium implemented the EU savings directive in the ITC by the law of 17 May 2004 transposing Council Directive 2003/48/EC on taxation of savings income in the form of interest payments into Belgian law, which provided initially for the withholding of EU withholding tax at source.

With effect from 1 January 2010, Belgium abandoned the system of withholding tax and switched to the general system of exchange of information. Based on article 338bis of the ITC and its implementing Royal Decrees of 27 September 2009, a paying agent established in Belgium making any payment of interest to an individual (beneficial owner) resident in another EU Member State (than Belgium) or in certain third countries (with which Belgium or the European Union has a treaty containing a reciprocity obligation) will be required to notify certain data to the Belgian tax authorities competent for the tax assessments, and these tax authorities will in turn automatically exchange this information with the competent tax authorities of the resident state of the recipient-beneficial owner.

An individual resident in Belgium will be subject to the provisions of the directive, if he receives interest payments from a paying agent (within the meaning of the directive) established in another EU Member State or one of the above-mentioned third countries, except where a withholding system is operated.

If the interest received by an individual resident in Belgium has been subject to a withholding system, such withholding does not liberate the Belgian individual from declaring the interest income in the personal income tax declaration. The withholding will be credited against the Belgian personal income tax. If the withholding exceeds the Belgian personal income tax due, the excess amount will be reimbursed, provided it reaches a minimum of EUR 2.5.

**Bulgarian Tax Considerations**

No withholding tax will be imposed on payments under the Securities.

**Czech Tax Considerations**

There is no Czech withholding tax arising in connection with the Securities. It is assumed that the Issuer of the Securities is not a resident of the Czech Republic for Czech tax purposes, has not a permanent establishment in the territory of the Czech Republic and has not employed its employees here for more than 183 days, except for cases of providing services.

**Danish Tax Considerations**

No withholding tax will be imposed on payments under the Securities.

**Dutch Tax Considerations**

For the purposes of the Netherlands tax consequences as described herein, it is assumed that the Issuer of the Securities is neither a resident nor deemed to be resident of the Netherlands for Netherlands tax purposes.

*Withholding Tax*

All payments made by the Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

**Finnish Tax Considerations**

*The following summary relates only to Finnish withholding tax issues with respect to payments made in respect of the Securities to persons who are generally liable to tax on Finland (i.e. persons that are resident of Finland for tax purposes). The summary does not deal with any other Finnish tax implications of acquiring, holding or disposing of the Securities. Investors are advised to seek professional advice relating to other tax implications in respect of acquiring, holding or disposing of the Securities.*

As the Issuer is not resident in Finland for tax purposes, there is no Finnish withholding tax (*Fi. lähdevero*) applicable to the payments made by the Issuer in respect of the Securities.

However, Finland operates a system of preliminary taxation (*Fi. ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. In the context of the Securities, a tax of 30 per cent will be deducted and withheld from all payments that are treated as interest or as compensation comparable to interest, when such payments are made by a Finnish Paying Agent to individuals. Any preliminary tax (*Fi. ennakonpidätys*) will be used for the payment of the individual's final taxes (i.e. they will be credited against the individual's final tax liability). If, however, the Securities are regarded as warranties for Finnish tax purposes, any payments made in respect of the Securities may generally be made by the Issuer without deduction or withholding for or on account of Finnish tax.

**French Tax Considerations**

*The following is a general description of the French withholding tax treatment of interest from the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in France or elsewhere. In particular, it does not describe the French*

*tax treatment applicable to holders of Securities who are tax residents of France, except in relation to French withholding tax on interest and does not discuss the French registration duties or the newly introduced French tax on financial transactions nor proposed extension of its scope. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of France. This overview is based upon the law as in effect on the date of this Base Prospectus, which may change at any time, possibly with retrospective effect.*

Payments of interest (and principal) by the Issuer under the Securities may in principle be made without any compulsory withholding or deduction for or on account of French taxes to the extent that the Issuer are not incorporated in France or are otherwise acting through a French establishment. However, when the debtors and the paying agent are established in the European Union or in an EEA Member State which has signed with France an appropriate tax treaty, French resident individuals may, in certain circumstances and subject to the completion of certain filing obligations, elect for the interest they receive to be subject to an optional fixed withholding tax (in lieu of standard income tax). If the paying agent is established in France, this election must be notified by the French resident individual to the French paying agent at the latest by the date on which the interest is paid and the paying agent is responsible for making the withholding. If the paying agent is acting from an EU Member State or an EEA Member State which has signed with France an appropriate tax treaty, other than France, the paying agent does not in principle have any French tax withholding obligation (except where it is specially appointed by the beneficiary of the income to do so). French resident individuals holding Securities who would consider this option should consult with their own tax adviser.

The EU Savings Directive has been implemented in French law under article 242 ter of the French Code Général des Impôts. These provisions impose on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State (or certain territories), including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest (within the meaning of the EU Savings Directive) paid to that beneficial owner.

**Hungarian Tax Considerations**

A private individual is subject to withholding taxation of certain capital incomes, if such capital income is paid to the private individual taxpayer by a legal person, other organization, or private entrepreneur resident in Hungary that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution) (a "**Hungarian Payer**").

- In respect of interest, Hungarian Payer shall mean the person who pays any interest income to any private individual according to the Personal Income Tax Act, the borrower of a loan or the issuer of a bond,
- in respect of dividends, Hungarian Payer shall mean the taxpayer from whose assets such dividends are paid.

- In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Hungarian Payer shall mean such stockbroker (consignee).
- In respect of income that is earned in a foreign country and taxable in Hungary, Hungarian Payer shall mean the person (legal person, other organization, or private entrepreneur) commissioned in Hungary, exclusive of transaction orders given to a credit institution solely for the performance of a transfer (payment).
- In respect of any taxable payment made by a non-resident company through its branch or commercial representation, such branch or commercial representation shall be considered a Hungarian Payer.

The withholding tax also applies if the private individual is not a Hungarian tax resident, i.e. is generally not subject to Hungarian income tax.

The withholding tax applies to the following kinds of income, each defined or detailed further in Act CXVII of 1995 on Personal Income Tax: interest income, income from securities lending, dividend income, - capital gains income. However, whether a withholding tax is actually applicable to a certain income, the exact details of the security, the income payment and the tax subject (holder of the security) shall be examined.

A withholding tax obligation may also be created or cease due to a convention on (the avoidance of) double taxation, between Hungary and another State.

In case of income from controlled capital market transactions, no withholding tax applies, however, if the Hungarian Payer of such income is an investment service provider, it shall report certain income information to the Hungarian tax authority.

Generally, with the exception of special cases, legal entities are not subject to any corporate income tax withholding in connection with capital gains (interest, dividend and return on security sales revenues) on the basis of Act LXXXI of 1996 on Corporate Income Tax.

As the transposition of Directive 2003/38/EC, Section 52 (2) and Schedule No. 7 of Act XCII of 2003 on the Rules of Taxation regulates the exchange of information between authorities of the EU member states regarding interest payments and equivalent payments on the basis of the following principles:

- A payer shall supply to the state tax authority the information on the beneficial owner and the amount of interest paid.
- For the purposes of the information exchange obligation, payer means any economic operator or other organization who pays interest to or secures the payment of interest for the immediate benefit of a beneficial owner established in another Member State of the European Union.
- An economic operator paying interest to members of an organization who qualify as beneficial owners, via the same organization resident in another EU Member State shall also provide information to the state tax authority, except for certain cases.
- For the purposes of the information exchange, Schedule No. 7. defines the notion of interest payment and beneficial owner.
- The payer shall take all reasonable steps to establish the identity of the beneficial owner in accordance.

- The Hungarian tax authority transfers the provided data to the tax authority of the member state of the beneficial owner's tax residence.

**Irish Tax Considerations**

*The following comments are of a general nature, relating only to the position of persons who are the absolute beneficial owners of the Securities. The following is a general overview only of the Irish withholding tax treatment on the date of this Base Prospectus in relation to income payments in respect of the Securities. This overview is based on Irish law and what is understood to be the practice of the Irish Revenue Commissioners, in each case as in effect on the date of this Base Prospectus, which are subject to prospective or retroactive change. The comments are not exhaustive and do not deal with any other Irish tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities. Prospective investors in the Securities should consult their own advisors as to the Irish tax consequences of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities.*

*Irish withholding tax on interest payments*

Irish interest withholding tax should not apply to interest payments which have their source outside Ireland. On the basis that the Issuer is not resident in Ireland and has no presence in Ireland, that no interest payments will be made from Ireland, that no Irish situate assets will be secured and that the Securities will not be deposited with an Irish depositary, interest payments on the Securities should not have an Irish source and, thus, no Irish interest withholding tax should arise.

*Irish withholding tax on annual payments*

Irish withholding tax can also apply to payments, other than interest payments, which are annual payments for Irish tax purposes. However, Irish withholding tax should not apply to annual payments which have their source outside Ireland. On the basis that the Issuer is not resident in Ireland and has no presence in Ireland, that no payments will be made from Ireland, that no Irish situate assets will be secured, and that the Securities will not be deposited with an Irish depositary, any annual payments on the Securities should not have an Irish source and, thus, no Irish withholding tax should arise on such payments.

*Irish encashment tax*

Irish encashment tax may be required to be withheld at the standard rate (currently 20%) from any interest payments or annual payments paid in respect of the Securities where such payments are paid or collected by a person in Ireland on behalf of any holder of the Securities. Holders of the Securities should therefore note that the appointment of an Irish collection agent or an Irish paying agent could result in the deduction of 20% encashment tax by such agent from interest payments or annual payments on the Securities. A holder of the Securities that is not resident in Ireland for tax purposes may claim an exemption from this form of withholding tax by submitting an appropriate declaration of non-Irish tax residency to the Irish agent.

**Italian Tax Considerations**

*The following is a general overview of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposal of the Securities by Italian resident Investors and does not in any way constitute, nor should it be relied upon as being, a tax advice or a tax opinion covering any or all of the relevant tax considerations surrounding or connected to the purchase, ownership or disposal of the Securities by Italian or non-Italian resident Investors. It does not purport to be a complete analysis of all tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Securities, some of which may be subject to special rules. This overview is based upon Italian tax laws and published practice in effect as at the date of this Base Prospectus, which may be subject to change, potentially with retroactive effect and assumes that the Securities are issued on or after 1 January 2012.*

Prospective purchasers should be aware that tax treatment depends on the individual circumstances of each client: as a consequence they should consult their tax advisers as to the consequences under Italian tax law and under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities, including in particular the effect of any state, regional or local tax laws.

***Italian tax treatment of the Securities (Warrants, Certificates and Notes)***

The Securities may be subject to different tax regimes depending on whether:

(a) they represent a debt instrument implying a use of capital (*impiego di capitale*), through which the Investors transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity; or

(b) they represent derivative financial instruments or bundles of derivative financial instruments, through which the Investors purchase indirectly underlying financial instruments.

1. **Securities representing debt instruments implying a "use of capital"**

**Securities having 100% capital protection guaranteed by the Issuer**

*Italian resident Investors*

Legislative Decree No. 239 of 1 April 1996, as a subsequently amended, (the "**Decree No. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by non-Italian resident Issuers.

For these purposes, debentures similar to bonds are defined as bonds that incorporate an unconditional obligation to pay in cash, at maturity, an amount not less than their nominal value (whether or not providing for interim payments) and that do not give any right to directly or indirectly participate in the management of the Issuer or of the business in relation to which they are issued nor any type of control on the management.

*Where an Italian resident Investor is:*

(a) an individual not engaged in a trade (*esercizio di attività commerciali*) to which the Securities are connected (unless he has opted for the application of the *risparmio gestito* regime – see "Capital Gains Tax" below);

(b) a non-commercial partnership pursuant to Article 5 of the Presidential Decree No. 917 of 22 December 1986 ("**TUIR**") (with the exception of general partnerships, limited partnerships and similar entities);

(c) a public or private entity (other than a company) or a trust not carrying out a commercial activity; or

(d) an investor exempt from Italian corporate income taxation;

interest (including the difference between the redemption amount and the issue price), premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 20%. In the event that the Investors described above are engaged in a trade (*esercizio di attività commerciali*) to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the final income tax due by the relevant Investor..

Where an Italian resident Investor is not included in the above (a) to (d) and is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy - to which the Securities are effectively connected – of a non – Italian resident entity and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Investor's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**", levied at the rate of 27.5%) and, in certain circumstances, depending on the "status" of the Investor, also to regional tax on productive activities ("**IRAP**", generally levied at the rate of 3.9%, even though regional surcharges may apply).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, payments of interest in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund. A withholding tax may apply in certain circumstances at the rate of 20% on distributions made by real estate investment funds.

If an Investor is resident in Italy and is an open-ended or closed-ended investment fund (the "**Fund**") or a SICAV, and the Securities are deposited with an authorised intermediary, interest, premium and other income accrued during such Investor's holding period will not be subject to *imposta sostitutiva* A withholding tax may apply in certain circumstances at the rate of 20% on distributions made by the Fund or SICAV to certain categories of Investors..

Where an Italian resident Investor is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequentely amended) and the Securities are deposited with an authorised intermediary, interest (including the difference between the redemption amount and the issue price), premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the special 11% tax applicable to Italian pension funds.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *società di intermediazione* mobiliare ("**SIMs**"), fiduciary companies, *società di gestione del risparmio*, stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

For the Intermediary to be entitled to apply the *imposta sostitutiva*, it must

(e) be resident in Italy; or

(f) be resident outside Italy, with a permanent establishment in Italy; or

(g) be an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and

(h) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or a transfer of the Securities to another deposit or account held with the same or another Intermediary.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to an Investor. If interest and other proceeds on the Securities are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (a) to (d) will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 20%. The Italian individual Investor may elect instead to pay ordinary personal income tax ("**IRPEF**") at the applicable progressive rates in respect of the payments; if so, the Investor should generally benefit from a tax credit for withholding taxes applied outside of Italy, if any.

*Non-Italian resident Investors*

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Investor of interest or premium relating to the Securities provided that, if the Securities are held in Italy, the non-Italian resident Investor declares itself to be a non-Italian resident according to Italian tax regulations.

*Securities not having 100% capital protection guaranteed by the Issuer*

In case Securities representing debt instruments implying a "use of capital" do not guarantee the total reimbursement of the principal in cash, under Italian tax law they should qualify as "atypical securities" (*titoli atipici*) and payments in respect of such Securities received by Italian Investors would be subject to the following regime:

(i) if the Securities are placed (*collocati*) in Italy, payments made to individual Investors holding the Securities not in connection with a trade (*esercizio di attività commerciali*) will be subject to a 20% final "entrance" withholding tax. (*i.e*, at source). This withholding tax is required to be levied by the entrusted Italian resident bank or financial intermediary, if any, that is involved in the collection of payments on the Securities, in the repurchase or in the transfer of the Securities;

(j) if the Securities are not placed (*collocati*) in Italy or in any case where payments on the Securities are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Securities, in the repurchase or in the transfer thereof) and no entrance withholding tax is required to be levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 20%. The Italian individual Investor may elect instead to pay ordinary IRPEF at the progressive rates applicable to them in respect of the payments; if so, the Investor should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

*Capital Gains Tax*

Any gain obtained from the sale, early redemption or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Investor, also as part of the net value of production for IRAP purposes) if realised by: (i) an Italian resident company; (ii) an Italian resident commercial partnership; (iii) an Italian permanent establishment of foreign entities to which the Securities are effectively connected; or (iv) Italian resident individuals engaged in a trade (*esercizio di attività commerciali*) to which the Securities are connected.

Where an Italian resident Investor is an individual not holding the Securities in connection with an entrepreneurial activity, any capital gain realised by such Investor from the sale, early redemption or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 20%. Under some conditions and limitations, Investors may set off losses with gains. This rule applies also to certain other entities holding the Securities. In respect of

the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

(k) Under the tax declaration regime (*regime della dichiarazione*), which is the ordinary regime for taxation of capital gains realised by Italian resident individuals not engaged in a trade (*esercizio di attività commerciali*) to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual. The Investor holding Securities not in connection with a trade (*esercizio di attività commerciali*) must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

(l) As an alternative to the tax declaration regime, Italian resident individual Investor holding the Securities not in connection with a trade (*esercizio di attività commerciali*) may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the Securities (the *risparmio amministrato* regime provided for by Article 6 of the Legislative Decree 21 November 1997, No. 461 as a subsequently amended, the "**Decree No. 461**")Such separate taxation of capital gains is allowed subject to (1) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (2) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian Tax Authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Investor or using funds provided by the Investor for this purpose. Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same Securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Investor is not required to declare the capital gains in its annual tax return.

(m) Any capital gains realised or accrued by Italian resident individual Investors holding the Securities not in connection with a trade (*esercizio di attività commerciali*) who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have validly opted for the so-called *risparmio gestito* regime (the regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20% substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of

the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Investor is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by an Investor which is an Italian resident real estate investment fund established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund.

Any capital gains realised by an Investor which is a Fund or a SICAV will neither be subject to *imposta sostitutiva* nor to any form of taxation in the hands of the Fund or of the SICAV, but any income paid by a Fund or by a SICAV in favour of its participants will be subject to taxation in accordance with the specific rules provided for the different kind of participants.

Any capital gains realised by an Investor which is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the special 11% tax applicable to Italian pension funds.

*Non-Italian resident Investors*

Capital gains realised by non-Italian resident Investors from the sale or redemption of the Securities are not subject to Italian taxation, provided that the Securities (1) are transferred on regulated markets, or (2) if not transferred on regulated markets, are held outside Italy.

2. **Securities representing derivative financial instruments or bundles of derivative financial instruments**

Payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian Investors (not engaged in a trade (*esercizio di attività commerciali*) to which the Securities are connected) as well as capital gains realised by such Italian Investors on any sale or transfer for consideration of the Securities or redemption thereof are subject to a 20% capital gain tax, which applies under the tax declaration regime, the *risparmio amministrato* tax regime or the risparmio gestito tax regime according to the same rules described above under the section "Capital Gains Tax" above.

Payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian Investors which carry out commercial activities are not subject to the 20% capital gain tax, but the proceeds are included in their taxable income and subject to taxation in accordance with the ordinary rules.

3. **Inheritance and gift tax**

Transfers of any valuable assets (including the Securities) as a result of death or *inter vivos* gift (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose are taxed as follows:

(a) 4% if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on that part of value that exceeds Euro 1,000,000 (per beneficiary);

(b) 6% if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on that part of value that exceeds Euro 100,000 (per beneficiary);

(c) 6% if the transfer is made to relatives up to the fourth degree (*parenti fino al quarto grado*), to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree (*affini in linea retta nonché affini in linea collaterale fino al terzo grado*); and

(d) 8% in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of value that exceeds Euro 1,500,000.

Moreover, an anti-avoidance rule is provided in case of gift of assets, such as the Securities, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Securities for consideration within five years from their receipt as a gift, the latter is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

4. **Transfer tax**

Transfer tax previously generally payable on the transfer of the Securities has been abolished. A Euro 168.00 registration tax may be applicable to the transfer of the Securities under certain circumstances.

5. **Tax monitoring obligations**

Italian resident individuals will be required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes: the amount of any transfers from abroad, towards abroad and occurring abroad, related to the Securities, occurring during each tax year, if these transfers exceed in the aggregate Euro 10,000. This also applies in the case that at the end of the tax year, Securities are no longer held by Italian individuals.

Italian individuals will however not be required to comply with the above reporting requirements with respect to Securities deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, upon condition that the items of income derived from the Securities are received through the intervention of the same intermediaries.

6. **European Savings directive**

Legislative decree No. 84 of 18 April 2005 ("**Decree No. 84**") implemented in Italy, as of 1 July 2005, the European Council Directive No. 2003/48/EC on the taxation of savings income.

Under the Directive, Member States, if a number of important conditions are met, 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 their jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria will instead be 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). Same details of payments of interest (or similar income) shall be provided to the tax authorities of a number of non-EU countries and territories, which have agreed to adopt similar measures with effect from the same date. However, Belgium announced that it had decided to apply information exchange as per the EC Council Directive 2003/48/EC as from 1 January 2010. Therefore, with regard to Belgium the transitional period ended on 31 December 2009.

Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

**Norwegian Tax Considerations**

*The following is an overview of certain Norwegian tax consequences for Security Holders who are resident in Norway for tax purposes. The summary is based on legislation as at the date of this document. The summary is intended to provide general information only and does not deal comprehensively with all tax consequences that may occur for holders of the Notes or the Instruments. The tax treatment of each Security Holder partly depends on the Holder's specific situation. Special tax consequences that are not described below may apply for certain categories of tax payers, including, mutual funds and persons who are not resident in Norway. It is recommended that prospective applicants for the Securities consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding the Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable. Any changes to applicable tax laws may have a retrospective effect.*

***Taxation of the Notes***

*Classification*

The Notes will normally be classified as debt instruments for Norwegian tax purposes, and this is assumed in the following. It is also assumed that the Notes are debentures (in Norwegian "*mengdegjeldsbrev*"). The definition of "*mengdegjeldsbrev*" is several debt instruments issued at the same time with identical text.

A convertible bond is a combination of a bond and a warrant giving right to subscribe for shares by way of setting off against the bond (conversion). In December 2011, the Norwegian

Supreme Court ruled that convertible bonds (including the warrant) shall be taxed according to the rules applicable to debt instruments. However, if the holder is entitled to divide the convertible bond in a separate bond and a separate warrant, there are arguments that the warrant should be taxed separately from the bond, even if no split is carried out. The warrant will in case be taxed according to the rules applicable to equity instruments, see “Taxation of Instruments” below.

*Taxation of return on the Notes prior to disposal*

Any kind of return received on the Notes prior to the disposal is taxable as "ordinary income" subject to the flat rate of 28 per cent. Return on the Notes is taxed on accruals basis (i.e. regardless of when the return is actually paid). If Notes are issued with a discount compared to the redemption price, the discount will normally be treated as return on the Notes and taxed at a running basis over the term of the Notes.

*Taxation upon disposal or redemption of the Notes*

Redemption at the end of the term as well as prior disposal is treated as realisation of the Notes and will trigger a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 28 per cent. Losses will normally be deductible in the Holder's "ordinary income", taxed at the same tax rate.

Any capital gain or loss is computed as the difference between the amount received by the Holder on realisation and the cost price of the Notes. The cost price is equal to the price for which the Holder acquired the Notes (with addition of any discount taxed on a running basis over the term of the Notes, see above). Costs incurred in connection with the acquisition and realisation of the Notes may be deducted from the Holder's taxable income in the year of the realisation.

*Norwegian withholding tax*

Payments on the Notes will not be subject to Norwegian withholding tax.

*Net wealth taxation*

The value of the Notes at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Notes are valued at their quoted value on 1 January in the assessment year, while non-listed Notes are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate is currently 1.1 per cent.

Limited companies and similar entities are not subject to net wealth taxation.

*Transfer taxes etc. – VAT*

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or redemption of the Notes. Further, there is no VAT on transfer of the Notes.

***Taxation of the Certificates and Warrants***

*Separate or integrated taxation*

Whether the Certificates and Warrants will be subject to separate taxation on settlement or integrated taxation with the underlying assets depends *inter alia* on the nature of the underlying object of the Certificates and Warrants. Financial options, i.e. options on shares, debentures, foreign currency, quoted financial instruments and index options are always taxed separately from the underlying asset. Whether other financial instruments than financial options shall be taxed separately or integrated, must be evaluated in each case. However, financial instruments will as a starting point be subject to separate taxation if the purpose of the instrument is not mainly to arrange for the transfer of the underlying object of the instrument. On this basis the Certificates and Warrants will most likely be subject to separate taxation in Norway. This is assumed in the following.

***Individuals***

*Tax liability*

Both return received on the Certificates and Warrants (in the form of payments from the issuer) and capital gains received on realisation (including sale) of the Certificates and Warrants are as a main rule taxable as ordinary income, which is currently taxed at a flat rate of 28 per cent for Norwegian individuals. Losses on realisation of the Certificates and Warrants are deductible in the ordinary income of the individual.

*Calculation of capital gains and losses*

Capital gain or loss is computed as the difference between the consideration received on realisation and the cost price of the Certificates and Warrants. The cost price of the Certificates and Warrants is equal to the price for which the Holder acquired the Certificates and Warrants. Costs incurred in connection with the acquisition and realisation of the Certificates and Warrants may be deducted from the Holder's ordinary income in the year of realisation. In case of physical settlement of the Certificates and Warrants, the capital gain will be computed as the difference between the market value of the underlying asset and the cost price of the Certificates and Warrants (premium) including the exercise price.

*Settlement, sale and lapse of Warrants*

Capital gains taxation is triggered on settlement or sale of the Warrant. The calculation of capital gains and losses is accounted for above.

If the Warrant would lapse, it is deemed realised, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

*Settlement and sale of Certificates*

Settlement at the end of the term as well as prior disposal is treated as realisation of the Certificates and will trigger a capital gain or loss. The calculation of capital gains and losses is accounted for above.

*Net wealth taxation*

The value of the Certificates and Warrants at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Certificates and Warrants are valued at their quoted value on 1 January in the assessment year, while non-listed Certificates and Warrants are valued at their estimated market value. The marginal tax rate is currently 1.1 per cent.

*Transfer taxes etc. – VAT*

There is currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the Certificates and Warrants. Holders who are resident in Norway for tax purposes are not subject to withholding taxes in Norway in relation to the Certificates and Warrants. Further, there is no VAT on transfer of the Instruments.

***Legal entities***

Both return received on the Instruments in the form of payments from the Issuer and capital gains received on realisation (including sale) of the Instruments are as a main rule taxable as ordinary income, which is currently taxed at a flat rate of 28 per cent for Norwegian legal entities such as limited companies and similar entities. Losses on realisation of the Instruments are deductible in the ordinary income of the entity. The taxation is as a starting point triggered and calculated as described in the section concerning “Individuals”, see above.

However, legal entities may benefit from the Norwegian exemption method. The exemption method is as a main rule applicable to gains and yields on shares/ownership interests in companies, mutual funds and similar entities located within the EEA, as well as financial instruments with such shares/ownership interests as underlying object. Gains and yields covered by the exemption method are exempt from taxation, and losses are correspondingly not tax deductible. However, three per cent of dividends from shares are as a main rule taxed at the ordinary rate of 28 per cent, meaning that dividends from shares covered by the exemption method are effectively taxed at a rate of 0.84 per cent (28 x 0.03).

Stock index options will also be comprised the exemption method, but only as long as the index substantially (i.e. 90 per cent or more according to statements of the tax authorities) is related to companies resident within the EU/EEA.

As mentioned above, there are no transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the Instruments. Holders who are resident in Norway for tax purposes are not subject to withholding taxes in Norway in relation to the Instruments.

Further, there is no VAT on transfer of the Instruments. Limited companies and similar entities are not subject to net wealth taxation.

**Polish Tax Considerations**

*The following information about certain Polish taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following information does not purport to be a comprehensive description of all the tax consequences and considerations that may be relevant to acquisition, holding, disposing and redeeming of or cancelling (as applicable) the Securities, and does not purport to deal with the tax consequences applicable to all categories of investors. The following information is based on the assumption that no Agent is located in Poland. The following information is not intended to be, nor should it be construed to be, legal or tax advice. It is recommended that potential purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding, sale or redemption of Securities.*

***Withholding tax***

No withholding tax will be levied on Poland on interest earned under the Securities.

Taxation of income

*Polish resident individuals*

Individuals having their place of residence in Poland ("Polish Resident Individuals") are subject to Polish Personal Income Tax ("PIT") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Individuals on the disposal or redemption of Securities should not be combined with income from other sources but will be subject to the 19 per cent. flat PIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price). The tax is settled by Polish Resident Individuals on an annual basis. Interest under Securities earned by a Polish Resident Individuals should not be combined with income from other sources and will be subject to the 19 per cent. flat PIT rate. The tax is settled by Polish Resident Individuals on an annual basis. Generally, tax withheld in other countries on interest income can be deducted against tax payable on this income in Poland unless otherwise provided by the provisions of the Double Tax Treaty concluded between Poland and country where the tax was withheld.

*Polish resident entities*

Entities having their seat or place of management in Poland ("Polish Resident Entities") are subject to Polish Corporate Income Tax ("CIT") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Entities on the disposal or redemption of Securities is subject to the 19 per cent. CIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of

Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price).

The amount of interest earned by a Polish Resident Entity under Securities is subject to the 19 per cent. CIT rate. Generally, tax withheld in other countries on interest income can be deducted against tax payable on this income in Poland unless otherwise provided by the provisions of the Double Tax Treaty concluded between Poland and country where the tax was withheld.

*Non-resident individuals and entities*

Individuals and entities that are Polish non-residents will not generally be subject to Polish taxes on income resulting from the disposal or redemption of Securities unless such income is attributable to an enterprise which is either managed in Poland or carried on through a permanent establishment in Poland. However, some double tax treaties concluded by Poland may provide for a different tax treatment (for example, in case of the disposal of share/securities in a real estate company). In addition, in the case of individuals resident in a country which does not have a double tax treaty with Poland, there may be a risk of taxation of the types of income referred to in this paragraph, in the case of the disposal/redemption of Securities quoted on the Warsaw Stock Exchange.

***Taxation of inheritances and donations***

The Polish tax on inheritance and donations is paid by individuals who received title to Securities by right of succession, as legacy, further legacy, testamentary instruction or gift only if at the moment of the acquisition of the Securities the acquirers were the Polish citizens or had residence within the territory of Poland. The rates of tax on inheritances and donations vary depending on the degree of kinship by blood, kinship through marriage or other types of personal relationships existing between the testator and the heir, or between the donor and the donee (the degree of the kinship is decisive for the assignment to a given tax group). The tax rate varies from 3 per cent. to 20 per cent. of the taxable base depending on the tax group to which the recipient was assigned. Acquisition of ownership of Securities by a spouse, descendants, ascendants, stepchildren, siblings, stepfather or stepmother is tax exempt if the beneficiary notifies the head of the competent tax office of the acquisition within six months of the day when the tax liability arose or, in the case of an inheritance, within six months of the day when the court decision confirming the acquisition of the inheritance becomes final.

***Tax on civil law transactions***

Generally tax on civil law transactions at the rate of 1 per cent. is levied on the sale or exchange of the rights exercised in Poland. The taxpayer of this tax is only the purchaser of the rights. The tax is also imposed on agreements for the sale or exchange of the rights exercised outside Poland (including Securities) only if the sale or exchange agreement is concluded in Poland and the purchaser has a place of residence or seat in the territory of Poland. However, the sale of Securities (i) to investment firms (including foreign investment firms), or (ii) via investment firms (including foreign investment firms) acting as intermediaries, or (iii) the sale

of the Securities either on the Warsaw Stocks Exchange or on any multilateral trading facility operating in accordance with relevant regulations (i.e. in the "Organised trading"), or (iv) outside the Organised trading by investment firms (including foreign investment firms) if the Securities had been acquired by such firms as a part of Organised trading - is exempt from tax on civil law transactions.

***Other Taxes***

No other Polish taxes should be applicable to the Securities.

***Polish implementation of the EU Savings Tax Directive***

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, Poland will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in that directive) details of payments of interest or other similar income paid or made available by a person having its seat within Poland to, or collected by such a person for, an individual resident in such other state.

**Portuguese Tax Considerations**

*The following is a general description of certain Portuguese withholding tax considerations relating o the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Portugal or elsewhere neither to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules. This overview is based upon the*

*law as in effect on the date of this Base Prospectus. It is subject to any change of the law that may apply after such date. The information contained within this section is limited to withholding taxation on income paid to Portuguese resident entities, and prospective investors should not apply any information set out below to other areas. Prospective purchasers of the Securities should consult their own tax advisers as to the consequences of making an investment in, holding or disposing of the Securities and the receipt of any amount under the Securities.*

Payments of interest (and principal) and other income by the Issuer under the Securities may in principle be made without any withholding for or on account of Portuguese taxes to the extent that the Issuer are not residents of Portugal or are not otherwise acting through a Portuguese permanent establishment.

However, interest and other income (excluding capital gains) arising from the Securities is subject to withholding tax at a 28% rate when paid or made available by Portuguese resident entities (acting on behalf of the Issuer or of the holders of the Securities) to Portuguese resident individuals, in which case tax should be withheld by the former.

In this case, the holder of the Securities may choose to treat the withholding tax as a final tax or to tax the income at the general progressive income tax rates of up to 48% (plus (i) an additional surcharge of 2.5% applicable on income exceeding € 80,000 and up to € 250,000 and of 5% applicable on income exceeding € 250,000 and (ii) a surtax of 3.5% on income exceeding

the annual national minimum wage), in which case the withholding will be considered as a payment on account of the final tax liability.

Such income when paid or made available to accounts in the name of one or more resident accountholders acting on behalf of unidentified third parties is subject to a final withholding tax rate of 35% unless the relevant beneficial owners of the income are identified, in which case the general tax rules apply.

A withholding tax rate of 35% also applies to income due by non-resident entities domiciled in a country, territory or region subject to a clearly more favorable tax regime included in the "low tax jurisdictions" list (approved by Ministerial order no. 150/2004, of 13 February 2004, as amended) and paid or made available by Portuguese resident entities to individuals resident in Portugal.

***EU Savings Directive***

Under EC Council Directive no. 2003/48/EC, of 3 June 2003, on taxation of savings income in the form of interest payments, 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.

A number of non-EU countries and certain dependent or associated territories of certain Member States have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

Portugal has implemented the above Directive on taxation of savings income in the form of interest payments into the Portuguese law through Decree-Law no. 62/2005, of 11 March 2005, as amended by Law no. 39-A/2005, of 29 July 2005.

**Slovak Tax Considerations**

In the case where (a) payments vis-á-vis Slovak investors and related to the specific Securities (notes and/or treasury bills (in Slovak: *dlhopisy a/alebo pokladničné poukážky*) issued on the basis of the Base Prospectus will be made either by an English entity (Citibank London, as the transfer agent), "residing" in London and not having a permanent establishment (in Slovak: *stála prevádzkareň*) in Slovakia or by a Luxembourg entity (Dexia Luxembourg, as the transfer agent), "residing" in Luxembourg and not having a permanent establishment in Slovakia, and (b) neither Slovak entities nor Slovak resident transfer/payment agents will take care of the payments related to the specific securities (notes and/or treasury bills), such payments related to the above Securities (notes and/or treasury bills) will not be subject to the withholding or securing tax in the Slovak Republic.

If the payments related to the specific Securities (notes and/or treasury bills, except state notes and/or state treasury bills) are paid by the paying agent resident or having a permanent establishment in the Slovak Republic, there is a high risk that the interest or any other similar income paid (i) to individuals, (ii) to a taxable party not established or founded to conduct business (e.g. associations of legal entities, chambers of professionals, civic associations, including trade union organizations, political parties and movements, churches and religious communities recognized by the State, etc.), (iii) to the National Property Fund of the Slovak Republic, (iv) to the National Bank of Slovakia or (v) to a non-resident legal entity not conducting business in the territory of the Slovak Republic through a permanent establishment (i.e. a legal entity not having its registered office or its place of actual management or its permanent establishment in the territory of the Slovak Republic – non-Slovak tax resident) could be subject to the 19 per cent. withholding tax.

Further, any interest paid or any other similar income from notes paid by the paying agent resident or having a permanent establishment in the Slovak Republic to other non-Slovak tax resident not mentioned in the previous paragraph may still be subject to 19 per cent securing tax, unless the non-Slovak tax resident is a tax resident of an EU Member State (in which case no tax securing is required). Further, no tax securing should be required if a non-Slovak tax resident proves that he already pays Slovak income tax prepayments; the respective tax administrator may however decide otherwise. In any case, such tax security would be subsequently credited against the final Slovak tax liability of the non-Slovak tax resident. The applicable Double Taxation Treaty may further provide for exemption or credit of whole amount of such tax paid in Slovakia or part thereof.

If the payments related to the specific Securities being state notes and/or state treasury bills are paid by the paying agent resident or having a permanent establishment in the Slovak Republic, there is a high risk that the interest paid (i) to a taxable party not established or founded to conduct business (e.g. associations of legal entities, chambers of professionals, civic associations, including trade union organizations, political parties and movements, churches and religious communities recognized by the State, etc.), (ii) to the National Property Fund of the Slovak Republic or (iii) to the National Bank of Slovakia could be subject to the 19 per cent. withholding tax (self-assessed by these taxpayers).

The payments related to the specific Securities being state notes and/or state treasury bills which are paid by the paying agent resident or having a permanent establishment in the Slovak Republic to individuals, is generally subject to Slovak personal income tax at the 19 % - 25 % rate through their Slovak income tax return.

Furthermore, please note that the tax consideration of the regime of interest paid to other types of taxable parties, as mentioned above or the tax consideration of the regime of interest paid from others types of securities as notes and/or treasury bills, if applicable, would be much more complex and would require separate more detailed consideration.

***Capital Gains***

Income realized by a non-Slovak tax resident, not holding the specific Securities through a permanent establishment in the Slovak Republic, from the sale of the specific Securities: (i) to a Slovak tax resident, or (ii) to a Slovak permanent establishment of another non-Slovak tax resident will be subject to taxation in the Slovak Republic, unless an applicable Double Taxation Treaty provides for other taxation of income or capital gains realized from the sale of the specific Securities by such non-Slovak tax resident. Most of the applicable Double Taxation Treaties do not permit taxation of such income in the Slovak Republic at all.

If such income realized by a non-Slovak tax resident still remains taxable in the Slovak Republic under the previous paragraph and the applicable Double Taxation Treaty does not state otherwise, a 19% securing tax is deducted by the purchaser, unless the non-Slovak tax resident is a tax resident of an EU Member State (in which case no tax securing is required). Further, no tax securing should be required if a non-Slovak tax resident proves that he already pays Slovak income tax prepayments; the respective tax administrator may however decide otherwise. In any case, such tax security would be subsequently credited against the final Slovak tax liability of the non-Slovak tax resident. The applicable Double Taxation Treaty may further provide for exemption or credit of whole amount of such tax paid in Slovakia or part thereof.

Income realized by Slovak tax residents from the sale of the specific Securities is generally subject to Slovak corporate income tax at 23% flat rate or personal income tax at the 19% - 25% rate. Losses from the sale of the specific Securities will only be tax deductible if the conditions prescribed by Act No. 595/2003 Coll. on Income Tax, as amended are met.

If the income related to sale of the specific Securities (notes and/ or treasury bills) are paid by the paying agent resident or having a permanent establishment in the Slovak Republic, there is a high risk that such income paid (i) to a taxable party not established or founded to conduct business (e.g. associations of legal entities, chambers of professionals, civic associations, including trade union organizations, political parties and movements, churches and religious communities recognized by the State, etc.), (ii) to the National Property Fund of the Slovak Republic or (iii) to the National Bank of Slovakia could be subject to the 19 per cent. withholding tax (self-assessed by these taxpayers).

***Revaluation differences***

Slovak tax residents that prepare their financial statements under the Slovak Accounting Standards for Entrepreneurs or under the International Financial Reporting Standards may be required to revaluate the specific Securities to fair value for accounting purposes, whereby the revaluation would be accounted for as revenue or expense. Such revenue is generally taxable and the corresponding expense should be generally tax deductible for Slovak tax purposes.

***Other applicable taxes***

No Slovak stamp duty, registration, transfer or similar taxes will be payable in connection with the acquisition, ownership, sale or disposal of the specific Securities.

***Slovak implementation of EU Savings Directive***

Under Directive 2003/48/EC on the taxation of savings income that has been implemented in Slovak law, Member States are required to provide to the tax authorities of another Member State details of payments of interest (as defined in the Savings Directive) made by a paying agent (as defined in the Savings Directive) within its jurisdiction to an individual resident in that other Member State. During a transitional period, Austria and Luxembourg are required (unless during that period they require otherwise) to apply a withholding tax on interest payments instead of providing details of payments of interest to the tax authorities of other Member States. The rate of such withholding tax from July 2011 until the end of the transitional period is 35%.

A number of third countries and dependent or associated territories have adopted similar measures with effect from 1 July 2005.

**Spanish Tax Considerations**

*The following is a general description of the Spanish withholding tax treatment and indirect taxation of payments under the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Spain or elsewhere, which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Spain. This overview regarding Spanish taxes and withholding taxes in Spain is based upon the Spanish law, as well as administrative interpretations, as in effect on the date of this Base Prospectus, which may change at any time, possibly with retrospective effect.*

***INDIRECT TAXATION***

Whatever the nature and residence of the investor, the acquisition and transfer of the Securities will not trigger indirect taxes in Spain, i.e. Transfer Tax, Stamp Duty or Value Added Tax.

***DIRECT TAXATION***

1) Spanish resident individuals

Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)

(a) Warrants

Following the criterion of the Spanish Directorate-General for Taxation in several rulings (amongst others, rulings dated 27 August 2007, 23 May 2007, 4 August 2004, 14 October

2004, 8 July 2003 and 29 May 2001), income earned by Spanish resident individuals under Warrants should be regarded as capital gains, in which case no withholdings on account of the PIT liability of the relevant Spanish holder of the Warrants will have to be deducted from capital gains earned by Spanish resident individuals under the Warrants.

Notwithstanding that, Spanish resident individuals recognizing capital gains will still be subject to PIT – to be declared in their annual tax returns – according to the following rates:

(i) In case of capital gains obtained after one year holding period (after the acquisition of the Warrant) has elapsed:

- Amounts up to EUR 6,000: 19 per cent.
- Amounts exceeding EUR 6,000: 21 per cent.

However, please note that, for 2012 and 2013 (although it is foreseen to be extended at least for 2014), capital gains will be subject to the following rates:

- Amounts up to EUR 6,000.00: 21 per cent.
- Amounts ranging between EUR 6,000.01 and EUR 24,000: 25 per cent.
- Amounts exceeding EUR 24,000: 27 per cent.

(ii) In case of capital gains not obtained after one year holding period (after the acquisition of the Warrant) has elapsed: the capital gain would be taxed at the taxpayer's marginal tax rate, up to a maximum of 49 per cent. (depending on the Spanish region where the taxpayer's residence is located). However, please note that, for 2012 and 2013 (although it is foreseen to be extended at least for 2014), a special levy increasing the PIT tax rate has been approved, which amounts to a maximum of an additional 7 per cent. to be added at the general tax rate.

(b) Certificates and Notes

(i) Interest payments under the Certificates and Notes

Please note that income earned by Spanish resident individuals under Certificates and Notes should qualify as interest payments. In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at 19 per cent. (21 per cent. in fiscal years 2012 and 2013, although it is foreseen to be extended at least for 2014) on account of the final PIT liability of the Spanish individual investor. Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, interest payments under Certificates and Notes should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derive

from the Certificates and Notes, provided that such income had not been previously subject to withholding tax in Spain.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT – to be declared in their annual tax returns – according to the following rates:

- Amounts up to EUR 6,000: 19 per cent.
- Amounts exceeding EUR 6,000: 21 per cent.

However, please note that, for 2012 and 2013 only, income will be subject to the following rates:

- Amounts up to EUR 6,000.00: 21 per cent.
- Amounts ranging between EUR 6,000.01 and EUR 24,000: 25 per cent.
- Amounts exceeding EUR 24,000: 27 per cent.

(i) Income upon transfer or redemption of the Certificates and Notes

In general, income earned upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at 19 per cent. (21 per cent. in fiscal years 2012 and 2013, although it is foreseen to be extended at least for 2014) on account of the final PIT liability of the Spanish individual investor. Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, income upon transfer or redemption of the Certificates and Notes should be only subject to withholding tax in Spain in case there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory and such income had not been previously subject to withholding tax in Spain. However, when the Securities (a) are represented in book-entry form; (b) are admitted to trading on a Spanish secondary stock exchange; and (c) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Securities. However, under certain circumstances, when a transfer of the Securities has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT – to be declared in their annual tax returns – according to the following rates:

(i) In case of capital gains obtained after one year holding period (after the acquisition of the Certificates or Notes) has elapsed:

- Amounts up to EUR 6,000: 19 per cent.

- Amounts exceeding EUR 6,000: 21 per cent.

However, please note that, for 2012 and 2013 (although it is foreseen to be extended at least for 2014), capital gains will be subject to the following rates:

- Amounts up to EUR 6,000.00: 21 per cent.
- Amounts ranging between EUR 6,000.01 and EUR 24,000: 25 per cent.
- Amounts exceeding EUR 24,000: 27 per cent.

(ii) In case of capital gains not obtained after one year holding period (after the acquisition of the Certificates or Notes) has elapsed: the capital gain would be taxed at the taxpayer's marginal tax rate, up to a maximum of 49 per cent. (depending on the Spanish region where the taxpayer's residence is located). However, please note that, for 2012 and 2013 (although it is foreseen to be extended at least for 2014), a special levy increasing the PIT tax rate has been approved, which amounts to a maximum of an additional 7 per cent. to be added at the general tax rate.

Net Wealth Tax (*Impuesto sobre el Patrimonio*)

Please note that, for tax years 2011, 2012 and 2013, the Net Wealth Tax (although it cannot be discarded that this measure may be extended for subsequent tax years) has been re-established for taxpayers whose net wealth is higher than EUR 700,000 (after discounting a maximum of EUR 300,000 in value should the taxpayer own his / her habitual abode).

In light of the above, Spanish resident taxpayers should include in their Net Wealth Tas self-assessment the Warrants, Certificates and/or Notes for the following amounts:

(c) Warrants: market price at 31 December of the relevant year.

(d) Certificates or Notes: if they are listed in an official market, the average negotiation value of the forth quarter. In other case, its nominal value (including redemption premiums).

The value of the Warrants, Notes or Certificates together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 2.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates and (iii) the tax benefits and exemptios to be applied in their territory, what may entail a significant reduction or increase of the tax leakage under this tax, or even its abolition in practice.

2) Spanish resident companies

Corporate Income Tax (*Impuesto sobre Sociedades*) ("**CIT**")

Income under the Securities would be subject to withholding tax on account of the taxpayer CIT debt in the same conditions described for income obtained by Spanish resident individuals:

(a) Income earned under Warrants should be regarded as capital gains, in which case no withholdings on account of the CIT liability of the relevant Spanish holder of the Warrants will have to be deducted from capital gains earned under the Warrants.

(b) ) Interest payments under the Certificates and Notes should be subject to withholding tax at 19 per cent. (21 per cent. in fiscal years 2012 and 2013, although it is foreseen to be extended at least for 2014) on account of the final CT liability of the Spanish investor. Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, interest payments under Certificates and Notes should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derive from the Certificates and Notes, provided that such income had not been previously subject to withholding tax in Spain.

(c) Income upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at 19 per cent. (21 per cent. in fiscal years 2012 and 2013, although it is foreseen to be extended at least for 2014) on account of the final CIT liability of the Spanish investor. Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, income upon transfer or redemption of the Certificates and Notes should be only subject to withholding tax in Spain in case there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory and such income had not been previously subject to withholding tax in Spain.

However, when (i) the Securities are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange; or (ii) the Securities are listed on an OECD market; a withholding tax exemption should apply in respect of the income arising from the transfer or redemption of the Securities, exception made of income derived from accounts entered into with financial entities, provided that such income were based on financial instruments, such as the Securities.

Some additional exemptions on withholding taxes may apply depending on the condition of the investors.

Without prejudice to the foregoing, Spanish resident companies earning such income will still be subject to CIT – to be declared in their annual tax returns – at a general 30 per cent. rate (25 per cent. in case of small and medium-sized companies, limited to overall profits up to EUR 300,000, provided certain additional requirements are met).

3) Non-resident Income Tax – Non-Resident Investors acting through a Permanent Establishment in Spain

If the Securities form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Securities are, generally, the same as those previously set out for Spanish Corporate Income Taxpayers.

**Swedish Tax Considerations**

There is no withholding tax (*kupongskatt*) in Sweden in relation to the Securities.

**United States Tax Considerations**

On 18 March 2010, the Hiring Incentives to Restore Employment Act (the "**HIRE Act**") was signed into law. Under certain circumstances, the HIRE Act could impose a withholding tax of as high as 30 per cent. on payments made with respect to the Securities. The withholding tax may be imposed at any point in a series of payments unless the payee complies with certain information reporting and related requirements. In the case of a foreign financial institution, no withholding generally will be imposed if it enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding certain U.S. account holders of such institution (which would include certain account holders that are foreign entities with U.S. owners). Other payees, including individuals, may be required to provide proof that they are not U.S. persons or, in the case of non -financial foreign entities, certain certification or information relating to U.S. ownership of the entity. In some cases, the ultimate recipient of payments might be eligible for refunds or credits of any withheld taxes.

In general, this withholding tax will only apply to payments made on or after 1 January 2017, although certain Securities, including Securities that provide exposure to U.S. debt or equity securities, may be affected earlier. The withholding tax described above will generally not apply to Securities unless they are treated as giving rise to “foreign passthru payments” and are issued after the date that is six months after the U.S. Treasury Department issues final regulations defining “foreign passthru payments” provided that after this date, the terms of the Securities are not modified in a way that could cause the Securities to be treated as reissued for U.S. tax purposes. Certain securities that provide exposure to debt or equity instruments of U.S. issuers may, however, be subject to this withholding tax on payments made after 31 December 2013 even if they are issued prior to the date when “foreign passthru payments” are defined. Prospective purchasers of Securities should consult their own tax advisers regarding the HIRE Act.

<u>Recent U.S. Tax Development</u>

On July 12, 2013, the U.S. Internal Revenue Service issued a notice to change the date from which the withholding tax under FATCA described in the prospectus shall apply from January 1, 2014 to July 1, 2014. As a result, Notes issued and outstanding as of June 30, 2014 generally should not be subject to this withholding tax, provided that after June 30, 2014, the terms of the notes are not modified in a way that would cause the notes to be treated as reissued for U.S. tax purposes.

# XI. SELLING RESTRICTIONS

Save for the approval of this Base Prospectus by the Competent Authority, and the notification of such approval to the competent authorities of Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Finland, France, Hungary, Ireland, Italy, Luxembourg, The Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden and the United Kingdom, no action has been or will be taken by the Issuer or the Guarantor that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers or sales of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer or the Guarantor.

**The United States**

Neither the Securities nor the Guarantee in respect of the Issuer's obligations in relation to the Securities has been or will be registered under the Securities Act and neither the Securities nor the Guarantee may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in transactions exempt from the registration requirements of the Securities Act. Trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act or by any other state securities commission nor has the Commodity Futures Trading Commission or any other state securities commission passed upon the accuracy or the adequacy of the Base Prospectus. The Base Prospectus may not be used in the United States and may not be delivered in the United States.

The Securities will not be directly or indirectly offered, sold, traded or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act)

Each dealer is required to agree that it will not offer or sell the Securities, (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the completion of the distribution of the Series of which such Securities are a part, as determined and certified to the Issuer by the dealer (or, in the case of a Series of Securities sold to or through more than one dealer, by each of such dealers as to Securities of such Series purchased by or through it, in which case such Issuer shall notify each such dealer when all such dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons. Each dealer is obliged to sent to each dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities in the United States or to, or for the account or benefit of, U.S. persons.

The term "**United States**" as used herein means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities. The term "**U.S. person**" as used herein means any person who is a U.S. person as defined in Regulation S under the Securities Act.

Unless otherwise specified in the Final Terms relating to a Security the purchaser (or transferee) and each person directing such purchase (or transfer) on behalf of such holder will represent, or will be deemed to have represented and warranted, on each day from the date on which the purchaser (or transferee) acquires the Securities through and including the date on which the purchaser (or transferee) disposes of its interest in the Securities, that the funds that the purchaser (or transferee) is using to acquire the Securities are not the assets (i) of an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility provisions of ERISA, (ii) a "plan" that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), (iii) any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or (iv) a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

*Transfer Restrictions*

Each purchaser of any Security, or interest therein, offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(a) the purchaser (i) is, and the person (if any) for whose account it is acquiring such Security is, outside the United States and is not a U.S. person, and (ii) is acquiring the offered Securities in an offshore transaction meeting the requirements of Regulation S;

(b) the purchaser is aware that the Securities have not been and will not be registered under the Securities Act and that the Securities are being distributed and offered outside the United States in reliance on Regulation S;

(c) by its purchase of the Securities, on each day from the date on which the purchaser acquires the Securities through and including the date on which the purchaser disposes of its interest in the Securities, the funds that the purchaser is using to acquire the securities are not the assets of an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of ERISA, a "plan" that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code;

(d) the purchaser acknowledges that the Issuers, the dealer(s), their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements; and

(e) the purchaser understands that such Security will bear legends substantially in the form set forth in capital letters below.

Each Security offered and sold in reliance on Regulation S will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless the Issuer determines otherwise in compliance with applicable law:

"THE SECURITIES EVIDENCED HEREBY 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, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION.

BY ITS PURCHASE OF THE SECURITIES, THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE SECURITIES THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) DISPOSES OF ITS INTEREST IN THE SECURITIES, THAT THE FUNDS THAT THE PURCHASER (OR TRANSFEREE) IS USING TO ACQUIRE THE SECURITIES ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

**Public Offer Selling Restrictions in the European Economic Area (EEA)**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), any person offering the Securities (the "**Offeror**") has represented and agreed, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

(a) if the Final Terms in relation to the Securities specify that an offer of those Securities 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 this Base Prospectus in relation to such Securities 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 this 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 the Base Prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the **2010 PD Amending Directive**, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant dealer or dealers 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 referred to in (b) to (d) above shall require the Issuer or the Offeror to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "**offer of the Securities to the public**", in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information about the conditions of the offer and the Securities to be offered to enable an investor to decide whether to purchase or subscribe the Securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and 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.

**Selling Restrictions Addressing Additional United Kingdom Securities Laws**

Any offeror of Securities will be required to represent and agree that:

(a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not of-

fered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the relevant Guarantor or, in the case of GSI, would not if it was not an authorised person, apply to GSI; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

**Argentina**

The offering of Securities has not been authorised by, and the Securities have not been registered with, the Argentine Securities Commission (Comisión Nacional de Valores). The Securities will not be offered or sold in Argentina except in transactions that will not constitute a public offering of securities within the meaning of Section 16 of the Argentine Public Offering Law No. 17,811, as amended.

**Austria**

For selling restrictions with respect of the Austria, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

**Bahamas**

This Base Prospectus in connection with the offer of Securities by the Issuer has not been filed with the Securities Commission of The Bahamas because such offering is exempted from prospectus filing requirements of the Securities Industry Act, 2011. No offer or sale of any Securities of the Issuer can be made in The Bahamas unless the offer of the Securities is made by or through a firm which is registered with the Securities Commission of The Bahamas to engage in the business of dealing in securities in The Bahamas and in compliance with Bahamian exchange control regulations.

**Brazil**

The Securities may not be offered or sold to the public in Brazil. Accordingly, the Securities have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários), nor have they been submitted to the foregoing agency for approval. Documents relating to the Securities, as well as the information contained there-

in, may not be supplied to the public in Brazil, as the offering of Securities is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the Securities may be asked by the purchaser to comply with procedural requirements to evidence previous title to the Securities and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the Securities within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

**British Virgin Islands ("BVI")**

The Securities may not be offered in the BVI unless the Issuer or the person offering the Securities on its behalf is licensed to carry on business in the BVI. None of the Issuers is licensed to carry on business in the BVI. The Securities may be offered to BVI business companies outside the BVI without restriction. A BVI business company is a company formed under or otherwise governed by the BVI Business Companies Act, 2004 (British Virgin Islands).

It is expected that Part II of the Securities and Investment Business Act, 2010 ("**SIBA**") will be brought into force and become law in the BVI in the near future. Upon Part II of SIBA coming into force, the Securities may not be, and will not be, offered to the public or to any person in the BVI for purchase or subscription by or on behalf of the Issuer. The Securities may continue to be offered to BVI business companies, but only where the offer will be made to, and received by, the relevant BVI company entirely outside of the BVI. The Securities may also be offered to persons located in the BVI who are "qualified investors" for the purposes of SIBA.

This prospectus has not been registered with the Financial Services Commission of the BVI and will not be so registered upon Part II of SIBA coming into force. No registered prospectus has been or will be prepared in respect of the Securities for the purposes of SIBA.

**Chile**

The Securities have not been registered with the Superintendencia de Valores y Seguros in Chile and may not be offered or sold publicly in Chile.

**Colombia**

The issuance of the Securities, as well as trading and payments in respect of the Securities, will occur outside Colombia.

Any promotional material in respect of the Securities is for the sole and exclusive use of the purchaser of Securities and cannot be understood as addressed to, or be used by, any third party.

The Securities have not been and will not be offered in Colombia through a public offering pursuant to Colombian laws and regulations and neither will be registered in the Colombian National Registry of Securities and Issuers or on the Colombian Stock Exchange.

The purchaser of Securities acknowledges the Colombian laws and regulations (specifically foreign exchange and tax regulations) applicable to any transaction or investment made in con-

nection with the Securities and represents that he/she/it is the sole liable party for full compliance with any such laws and regulations.

The investment in the Securities is a permitted investment for him/her/it under his/her/its corporate bylaws and/or particular investment regime that may be applicable.

**Costa Rica**

This is an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities ("**SUGEVAL**"), pursuant to articles 7 and 8 of the Regulations on the Public Offering of Securities (Reglamento sobre Oferta Pública de Valores). This information is confidential, and is not to be reproduced or distributed to third parties as this is NOT a public offering of securities in Costa Rica.

The product being offered is not intended for the Costa Rican public or market and neither is registered or will be registered before the SUGEVAL, nor can be traded in the secondary market.

**Czech Republic**

For selling restrictions in respect of the Czech Republic, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above, with the following exceptions:

"Qualified investors" for the purpose of Czech offering are (a) persons specified in Article 2a paragraph 1 and 2 of Act No. 256/2004 Coll., on Capital Markets Undertakings, as amended (the "**Czech Capital Markets Act**") and/or (b) persons which are considered as professional customers under Article 2b of the Czech Capital Markets Act, to the extent of trading or investment instruments relating to the offered securities.

The monetary amount relevant for the exemption from the obligation to publish a securities prospectus under Article 3 (2) (c), (d), and (e) of the Prospectus Directive is determined by the applicable governmental regulations, as amended and/or replaced from time to time.

**Denmark**

This Base Prospectus has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark. The Securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with Chapter 6 or Chapter 12 of the Danish Act on Trading in Securities and executive orders issued pursuant thereto as amended from time to time.

**Dominican Republic**

The issuance, circulation and offering of the Securities has a strictly private character, falling beyond the scope of article 4 of Law 19-00 dated 8 May, 2000 and therefore no governmental authorisations are required in this issuance, circulation and offering.

**Finland**

For selling restrictions in respect of Finland, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

**France**

This Base Prospectus has not been approved by the Autorité des marchés financiers (the "**AMF**").

Any offeror of the Securities and the Issuer has represented and agreed that:

(i) it has only made and will only make an offer of Securities to the public (*offre au public*) in France or an admission of Securities to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the AMF, on the date of its publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus, all in accordance with articles L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier* and the provisions of the *Règlement général* of the AMF; or

(ii) it has only made and will only make an offer of Securities to the public in France or an admission of Securities to trading on a regulated market in France in circumstances which do not require the publication by the offeror of a prospectus pursuant to the French *Code monétaire et financier* and the *Règlement général* of the AMF; and

(iii) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities and that such offers, sales and distributions have been and shall only be made in France to (i) providers of the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, acting for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier* and other applicable regulations.

The direct or indirect resale of Securities to the public in France may be made only as provided by and in accordance with articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier*.

**Germany**

For selling restrictions in respect of Germany, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

**Hong Kong**

No advertisement, invitation or document relating to the Securities may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "**SFO**") and any rules made thereunder. In addition, in respect of Securities which are not a "structured product" as defined in the SFO, the Securities may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap 32, Laws of Hong Kong, the "**CO**") or which do not constitute an offer to the public within the meaning of the CO.

Unless (a) the Securities are not linked to an Underlying Asset or do not otherwise include a derivative and/or (b) you are an institution or are otherwise a sophisticated investor for whom an assessment of the suitability of the Securities for you by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, you should take note of the following warning:

*This is a structured product involving derivatives. The investment decision is yours but you should not invest in the Securities unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.*

Where the Securities are not linked to any Underlying Asset or do not otherwise include a derivative, if you are not an institution or a sophisticated investor for whom an assessment of the suitability of the Securities for you by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, you should take note of the following warning:

*This is an investment product. The investment decision is yours but you should not invest in the Securities unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.*

In either case, you should also take note of the following warning:

*The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.*

None of the Issuers or the Guarantor accept any responsibility for any acts or omissions of such intermediary.

**Hungary**

If the offering is exempt from the obligation to publish a prospectus, as regulated in Article 3 (2) of the Prospectus Directive (and, as transposed, in Section 14 (1) of Hungarian Act CXX of 2001 on the Capital Market) (hereinafter: "**Exempt Offering**"), the Issuer(s) will not notify the Hungarian Financial Supervisory Authority about such Exempt Offering and do not intend to comply with the Hungarian rules of Exempt Offerings (as specified in the Capital Market Act and other Hungarian legislation), unless the Final Terms of the respective Security provide so. Therefore, such Exempt Offering will not be conducted in the territory of Hungary or in any way (including materials or communications in Hungarian language) that would be considered as an offering in Hungary. However, if the Final Terms of the respective Security provide that an Exempt Offering may be conducted in Hungary, and the Issuer complies with the Hungarian rules applicable to the Exempt Offering of the respective Security, the respective Security may also be offered in Hungary.

If the offering of Securities is not an Exempt Offering and the approval of this Base Prospectus has been notified to the Hungarian Financial Services Authority, the Issuer(s) will only offer the Securities to the public in Hungary, if all rules specified in the Capital Market Act on such offering are complied with.

**Ireland**

In addition to the circumstances referred to in the section entitled "Public Offer Selling Restrictions under the Prospectus Directive", each offeror of Securities will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and that it will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

(i) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012) and any rules issued by the Central Bank of Ireland under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) (the "**2005 Act**");

(ii) the Companies Acts 1963 to 2012;

(iii) the European Communities (Markets in Financial Securities) Regulations 2007 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland; and

(iv) the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Central Bank of Ireland under Section 34 of the 2005 Act, and will assist the Issuer in complying with its obligations thereunder.

**Italy**

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined in Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time (the "**Regulation No. 11971**") pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"); or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter*, first paragraph, of Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus or any other document relating to the Securities in the Republic of Italy under (i) or (ii) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Furthermore, Article 100-bis of the Financial Services Act affects the transferability of the Securities in the Republic of Italy to the extent that any placing of the Securities is made solely with qualified investors and such Securities are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus has not been published, purchasers of the Securities who are acting outside of the course of their business or profession may be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Securities were purchased, unless an exemption provided for by the Financial Services applies.*

**Jersey**

No consent under Article 8(2) of the Control of Borrowing (Jersey) Order 1958 has been obtained in relation to the circulation in Jersey of any offer of Securities and any such offer must be addressed exclusively to a restricted circle of persons in Jersey. For these purposes an offer is not addressed exclusively to a restricted circle of persons unless (i) the offer is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror's appointed agent, (ii) the members of that category are the only persons who may accept the offer and they are in possession of sufficient information to be able to make a reasonable evaluation of the offer and (iii) the number of persons in Jersey to whom the offer is so communicated does not exceed fifty.

**Liechtenstein**

For selling restrictions in respect of Liechtenstein, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

**Mexico**

The Securities have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*), maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria de Valores*), and may not be offered or sold publicly in Mexico. The Securities may be sold in Mexico, by any person, including the Issuer, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*), to the purchasers of Securities that are qualified or institutional investors and under the terms specified in such Article.

**Norway**

For selling restrictions in respect of Norway, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above.

In no circumstances may an offer of Securities be made in the Norwegian market without Securities being registered in the VPS in dematerialised form, to the extent such Securities shall be registered, according to the Norwegian Securities Registry Act (*Nw. Verdipapirregisterloven, 2002*) and ancillary regulations.

**Panama**

These Securities have not been and will not be registered with the National Securities Commission of the Republic of Panama under Decree Law N°1 of July 8, 1999 (the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These Securities do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the National Securities Commission of the Republic of Panama.

Institutional investors that purchase the Securities pursuant to the institutional investor exemption must hold the Securities for a year and during that period may only sell these securities to other institutional investors.

**Paraguay**

This Base Prospectus does not constitute a public offering of securities or other financial products and services in Paraguay. Each purchaser of Securities acknowledges that the securities and financial products to be offered under this Programme will be issued outside of Paraguay. Each purchaser of Securities acknowledges that any legal matter arising from any offer of Securities shall not be submitted to any Paraguayan government authority. Each purchaser of Securities acknowledges as well that the Paraguayan Deposit Insurance legislation does not cover the products offered hereby or assets or funds allocated for these purposes. The Paraguayan Central Bank, the Paraguayan National Stock Exchange Commission and the Paraguayan Banking Superintendence do not regulate the offering of these products or their undertaking. Each purchaser of Securities should make his own decision whether this offering meets his investment objectives and risk tolerance level.

**Peru**

The Securities have not been registered in Peru under the *Decreto Supremo Nº 093-2002-EF: Texto Único Ordenado del Decreto Legislativo No. 861 - Ley del Mercado de Valores* and may be offered and sold only to institutional investors (as defined in Article 8 of the Peruvian Securities Law and the regulations enacted thereunder) pursuant to a private placement. The Securities offered and sold in Peru may not be sold or transferred (A) to any person other than an institutional investor or (B) unless (1) such sale or transfer is made after such Securities have been held by institutional investors for a cumulative period of twelve months, (2) such Securities have been registered with the *Registro Público del Mercado de Valores kept by the Comisión Nacional Supervisora de Empresas y Valores* in Peru or (3) such sale or transfer is made pursuant to a private placement.

**Poland**

For selling restrictions in respect of Poland, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above, provided that paragraph (b) thereof shall be replaced with the following:

"(b) at any time to any legal entity which is a qualified investor as defined in Article 8 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of 29 July 2005 (as amended);".

**Portugal**

No offer of the Securities may be made in Portugal except under circumstances that will result in compliance with the rules concerning the marketing of the Securities and with the laws of Portugal generally.

In relation to Portugal, the Securities may not be offered to the public in Portugal, except that an offer of the Securities to the public in Portugal may be made:

(a) in the period beginning on the date of publication of a prospectus in relation to the Securities which has been approved by the Portuguese Securities Exchange Commission ("Comissão do Mercado de Valores Mobiliários", or the "CMVM") in accordance with the Prospectus Directive or, where appropriate, published in another Member State and notified to the CMVM all in accordance with Article 18 of the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
(b) at any time to any entities who are considered as qualified investors according to article 30 of the Portuguese Securities Code ("Código dos Valores Mobiliários", approved by the Decree-Law 486/99, of November 13, as amended); and
(c) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of the securities to the public" and the expression "Prospectus Directive" shall have the meaning ascribed to them in "Public Offer Selling Restrictions Under The Prospectus Directive" above."

**Salvador**

The recipient of this documentation hereby acknowledges and states that the same has been provided by the Issuer under his direct and express request and instructions, and on a private placement basis.

**Saudi Arabia**

Securities may not be offered or sold to any person (which term includes any individual or legal entity) in the Kingdom of Saudi Arabia, and the Base Prospectus and the relevant Final Terms may not be made available or delivered to any person (which term includes any individual or legal entity) in the Kingdom of Saudi Arabia in connection with the offering, sale or advertising of the Securities.

Securities may be offered and sold only to investors that are "non-resident foreign investors" for purposes of resolution number 3-10-2010 of the Board of Commissioners of the Saudi Arabian Capital Market Authority entitled "Circular From CMA regarding its approval for Authorized Persons to enter into Swap Agreements".

**Slovak Republic**

For selling restrictions with respect of the Slovak Republic, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above, with the following exemption:

"Qualified investors" for the purpose of Slovak offering of securities are persons specified in Article 120 paragraph 6 of Act No. 566/2001 Coll., on Securities and Investment Services and on amendment of another laws, as amended.

**Singapore**

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**").

Where the Securities are cash settled or where there is physical delivery of Underlying Assets which are Shares or units of Shares (other than shares or other units of a fund or a collective investment scheme) of a corporation (whether incorporated in Singapore or elsewhere) or debentures or units of debentures of an entity, interests in a limited partnership or limited liability partnership formed in Singapore or elsewhere, or such other product or class of products prescribed by the MAS, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or the Underlying Assets may not be circulated or distributed, nor may the Securities or the Underlying Assets be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or Underlying Assets are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities or Underlying Assets pursuant to an offer made under Section 275 or the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 276(7) of the SFA.

Where the Securities which are linked to any fund as an Underlying Asset ("**Fund Linked Securities**") do not provide for any right or interest (including an option) in respect of units in an underlying fund (which is a "collective investment scheme" (as defined in the SFA) and therefore open-ended), this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Fund Linked Securities may not be circulated or distributed, nor may the Fund Linked Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Fund Linked Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Fund Linked Securities pursuant to an offer made under Section 275 or the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 276(7) of the SFA.

The offer or invitation of the Underlying Assets which constitute units in an underlying fund which is a "collective investment scheme" (as defined in the SFA) (the "**CIS Reference Items**") do not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The fund is not authorised or recognised by the MAS and the CIS Reference Items are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under

the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Base Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the CIS Reference Items may not be circulated or distributed, nor may the CIS Reference Items be offered or sold or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person, or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Reference Items are subscribed or purchased under Section 305 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 305A(5) of the SFA.

Where the Fund Linked Securities do provide for a right or interest (including an option) in respect of units in a fund which is a CIS Reference Item, the offer or invitation of the Fund Linked Securities and CIS Reference Items, which is the subject of this Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Programme and the Issuer are not authorised or recognised by the MAS and the Fund Linked Securities and the CIS Reference Items are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Ac-

cordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Base Prospectus has not been registered as a prospectus with the MAS. This Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Fund Linked Securities or CIS Reference Items may not be circulated or distributed, nor may the Fund Linked Securities or CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person, or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Fund Linked Securities or CIS Reference Items are subscribed or purchased under Section 305 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Fund Linked Securities or CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 305A(5) of the SFA.

**Spain**

The Securities may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in Law 24/1988 of 28 July of Securities Markets, (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) as amended and restated (the "**Securities Markets Law**"), and Royal Decree 1310/2005, of 4 November, on admission to trading of securities in official secondary markets, public offerings and prospectus, (*Real Decreto 1310/2004, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de Julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficia-*

*les, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated (the "**Royal Decree 1310/2005**"), or any other related regulations that may be in force from time to time, as further amended, supplemented or restated. This prospectus has not been and it is not envisaged to be approved by, registered or filed with, or notified to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). It is not intended for the public offering or sale of the securities in Spain and does not constitute a prospectus (registration document and securities note) for the public offering in Spain. Accordingly, no Securities may be offered, sold, delivered, marketed nor may copies of this document or any other document relating to the Securities be distributed in Spain, and Investors in the Securities may not sell or offer such Securities in Spain other than in compliance with the requirements set out by articles 30 *bis* of the Securities Markets Law and 38 of Royal Decree 1310/2005 so that any sale or offering of the Securities in Spain is not classified as a public offering of securities in Spain.

**Sweden**

For selling restrictions in respect of Sweden, please see "Public Offer Selling Restrictions Under The Prospectus Directive" above, with the difference that in addition to the exemptions in Article 3(2) of the Prospectus Directive, an offer of securities may be made to the public under the condition that the aggregated sum which the investors shall pay during a 12-month period within the EEA does not exceed an amount equivalent of 2.5 million euros, cf. the Swedish Financial Instruments Trading Act (*Sw*: *lag (1991:980) om handel med finansiella instrument*), Chapter 2 Section 4 clause 5.

**South Africa**

This Base Prospectus does not constitute an offer for the sale of or subscription for, or the solicitation of an offer to buy and subscribe for securities to the public as defined in the South African Companies Act, 2008 (as amended) (the "**South African Companies Act**"). This Base Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act. This Base Prospectus does not constitute an offer to accept deposits from the general public in terms of the South African Banks Act, 1990. This Base Prospectus is only distributed in South Africa to banks, mutual banks or insurers as registered under the applicable South African legislation and acting as principals and to a wholly owned subsidiary of a bank, mutual bank or long-term or short-term insurer acting as agent in the capacity of an authorised portfolio manager for a pension fund (registered in terms of the South African Pension Funds Act, 1956) or as a manager for a collective investment scheme (registered in terms of the South African Collective Investment Schemes Control Act, 2002).

**Switzerland**

*Securities which qualify as structured products according to Article 5 CISA and which are not to be listed on SIX Swiss Exchange may not be publicly marketed or offered* (as such terms are defined or interpreted under the CISA) in or from Switzerland, unless a special simplified prospectus is prepared setting forth any and all information which is required to be disclosed in a

simplified prospectus pursuant to Art. 5 CISA, any implementing ordinance, other applicable act and regulation or self-regulation.

If no such simplified prospectus is prepared for such Securities, this Base Prospectus, any Final Terms and/or any marketing or other materials in relation to such Securities may only be distributed in or from Switzerland to qualified investors according to the applicable provisions of the CISA in such a way that there is no public marketing or offering in or from Switzerland as defined pursuant to the most restrictive interpretation of the applicable Swiss laws and regulations.

Securities which qualify as bonds and are to be publicly offered (as such term is defined or interpreted under the Swiss Code of Obligations) in Switzerland are subject to a prospectus requirement according to the Swiss Code of Obligations.

**Uruguay**

These Securities have not been registered with the Central Bank of Uruguay and will not be offered or sold in Uruguay through public offerings.

**Venezuela**

The Securities may not be offered to the public in Venezuela and may not be sold or offered in Venezuela in any manner that may be construed as a public offering, as determined under Venezuelan securities laws. The Securities may be sold by means of a private offer through sales that do not constitute a public offering, as determined under Venezuelan securities laws.

# XII. GENERAL INFORMATION

## 1. Responsibility for the information in the Base Prospectus

Goldman, Sach & Co. Wertpapier GmbH, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany and Goldman Sach International, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany accept responsibility for the information provided in the Base Prospectus. They furthermore declare that the information contained in the Base Prospectus is, to the best of their knowledge, in accordance with the facts and that no material circumstances have been omitted.

## 2. Information from third parties

The Issuer confirms that where information in the Base Prospectus has been sourced from third parties , such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. If additional information in the Final Terms has been sourced from third parties, the source from which such information has been obtained is mentioned in each case at the corresponding location.

## 3. Availability of the Base Prospectus

The Base Prospectus and any supplements thereto are published by making them available free of charge at the office of the Issuer, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany and in such other form as may be required by law. Furthermore, the documents will be published on the website www.gs.de. The Base Prospectus has been approved in this form by the Competent Authority. The Competent Authority has reviewed the formal completeness of the Base Prospectus as well as the coherence and clarity of the presented information. The Competent Authority has not examined the accuracy of the contents. The Final Terms of the Securities will not be fixed until shortly before the public offering and will be published at the latest on the first day of the public offering by making them available free of charge at the offices of the Issuer and in such other form as may be required by law. Furthermore, the Final Terms will be published on the website www.gs.de and on any other website set out in the applicable Final Terms.

## 4. Consent to use the Prospectus

The Issuer consents, to the extent and under the conditions, if any, as specified in the relevant Final Terms, to the use of this Base Prospectus and accept responsibility for the content of the Base Prospectus also with respect to subsequent resale or final placement of Securities by any financial intermediary which was given consent to use the Base Prospectus. Such consent is given for the duration of the Offer Period specified in the applicable Final Terms. Such consent may, as specified in the relevant Final Terms, be given for the duration of the Offer Period specified in the relevant Final Terms to:

(1) all financial intermediaries (general consent) and for all Offer States; or

(2) one or more specified financial intermediaries (individual consent) and either

  (a) for all Offer States; or

(b) for selected Offer States only.

"**Offer States**" means one or more of the following Member States, as specified in the relevant Final Terms: Germany Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, The Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden and/or the United Kingdom.

The above consent is subject to compliance with the selling restrictions applicable to the Securities and with any applicable law. Each financial intermediary is obliged to only provide the Base Prospectus together with any supplement thereto (if any) to any potential investor.

**In the event that a financial intermediary makes an offer, that financial intermediary will inform investors at the time the offer is made of the terms and conditions of the offer as set out in the Final Terms.**

**If the relevant Final Terms state that the consent to use the Base Prospectus is given to all financial intermediaries in the respective Offer States (general consent), any financial intermediary using the Base Prospectus has to state on its website that it uses the Base Prospectus with the consent of the Issuer and in accordance with the conditions attached thereto.**

**If the relevant Final Terms state that the consent to use the Base Prospectus is given to one or more specified financial intermediaries in the respective Offer States (individual consent), any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the relevant Final Terms will be published on the website www.gs.de or any other website, as further specified in the relevant Final Terms.**

## XIII. DOCUMENTS INCORPORATED BY REFERENCE

With respect to the information on Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities, reference on page 645 in section "**VII. Important information about the Issuer**" is made pursuant to Section 11 German Securities Prospectus Act to pages 5 to 6, 10 to 16, F-1 to F-12, G-1 to G-12 and H-1 to H-10 of the Registration Document which has been approved by the Competent Authority.

With respect to the information on The Goldman Sachs Group, Inc. as Guarantor of the Securities, reference on page 646 in section "**VIII. Important information about the Guarantor**" is made pursuant to Section 11 German Securities Prospectus Act to pages 7-9 and 17-24 of the Registration Document which has been approved by the Competent Authority.

Insofar as reference is made above to certain parts of the Registration Document, only these parts shall form part of this Base Prospectus and all other information contained in the Registration Document is either not relevant for the investor or is covered elsewhere in this Base Prospectus.

The Registration Document is available free of charge at Goldman Sachs International, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.

With respect to the information about The Goldman Sachs Group, Inc. as Guarantor of the Warrants reference on page 646 in section "**VIII. Important information about the Guarantor**" is made pursuant to Section 11 of the German Securities Prospectus Act to the following SEC Documents:

- the Form 10-K 2012, filed with the SEC on 28 February 2013;
- the Form 8-K 14 March 2013, filed with the SEC on 15 March 2013;
- the Proxy Statement 2013, filed with the SEC on 12 April 2013;
- the Form 8-K 16 April 2013, filed with the SEC on 16 April 2013;
- the Form 10-Q First Quarter 2013, filed with the SEC on 9 May 2013;
- the Form 8-K 16 July 2013, filed with the SEC on 16 July 2013;
- the Form 10-Q Second Quarter 2013, filed with the SEC on 8 August 2013; and
- the Form 8-K 17 October 2013, filed with the SEC on 17 October 2013.

The SEC Documents have been filed with the SEC by the Guarantor and are available from the SEC website at http://www.sec.gov. In connection with the approval of the registration document of The Goldman Sachs Group, Inc., Goldman Sachs International, and Goldman, Sachs & Co. Wertpapier GmbH dated 24 June 2013 and the supplements thereto dated 19 July 2013, 19 August 2013, 25 September 2013 and 24 October 2013 and any further supplements thereto the SEC Documents have also been filed with the *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg and are available from the website of the Luxembourg stock exchange at http://www.bourse.lu. In addition, the SEC Documents are available free of charge

from Goldman Sachs International, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.

**SIGNATORIES**

Frankfurt am Main, 24 October 2013

Goldman Sachs International, Frankfurt Branch

signed by Tanja Grüner

Goldman, Sachs & Co. Wertpapier GmbH

signed by Tanja Grüner signed by Gencer Alp